

Bridge Generations Wealth Management

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This brochure provides information about the qualifications and business practices of Bridge Generations Wealth Management. If you have any questions about the contents of this brochure, please contact us at (305) 666-9411. 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 Bridge Generations Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

References to Bridge Generations Wealth Management as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 – Material Changes

Since its initial filing on March 10, 2025, Bridge Generations Wealth Management updated this ADV Part 2A Brochure to reflect the following changes:

- Item 1: Updated the office address from 5900 SW 73rd Street, Suite 300, South Miami, Florida 33143 to 5966 South Dixie Highway, Suite 300, South Miami, Florida 33143.
- Item 5: Clarified the ways in which the firm charges its wealth management fee.

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Item 4 – Advisory Business

Bridge Generations Wealth Management (“BGWM” “we” or “us”) was organized in May 2024 and is indirectly owned by David N. Smith and Barbara Ray, Managing Members.

BGWM’s principal service is providing fee-based wealth management services, which include investment management services combined with certain and financial planning and consulting services.

Wealth Management Services

Clients can engage BGWM to provide wealth management services according to the terms and conditions of a wealth management agreement. When working with BGWM as your Private CFO, we view wealth management as a process, not an event. That process is:

- Discovery: Exploratory – to identify values and goals
- Gap Analysis: Identifying points where current planning may be falling short of intentions
- Wealth Strategy Proposal: Reporting on current financial strengths and weaknesses, potential solutions and actions, and costs with our recommendations for moving forward
- Wealth Management Network: A Private CFO meeting with the clients’ team of professionals (estate planners, accountants, and others) to foster open communications
- Wealth Management Plan: The core of our service: a customized plan encompassing clients values, goals, financial assets, estate planning and professional relationship responsibilities
- Implemented and Regular Meetings: Implementation of plan and continual updates

To begin the process, including the recommendation of an appropriate asset allocation, BGWM relies on an analysis of the client’s financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, BGWM may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

BGWM will design a written investment policy statement based on the considerations described above, and by using investment and portfolio allocation software to evaluate alternative portfolio designs and evaluate the client's existing investments. BGWM will develop and execute on a transition plan from the client's existing portfolio to BGWM’s recommended portfolio. Moving forward, BGWM will continuously monitor the client's portfolio holdings and the overall asset

allocation strategy, execute, and/or recommend trades for the account, and hold review meetings with the client regarding the account, as necessary.

BGWM primarily recommends open ended, passively managed, evidence-based mutual funds. Mutual funds that follow a passive investment philosophy generally have low holdings turnover, with the expectation of lower costs within the fund. In addition, BGWM will utilize various other securities, including, but not limited to, exchange traded funds ("ETFs"), equity securities (stocks), corporate debt securities, certificates of deposit, commercial paper, variable investment company products, and municipal/government bonds. BGWM manages assets on discretionary basis. Clients may impose reasonable restrictions on BGWM's discretionary authority, including restrictions on the types of securities in which BGWM may invest client's assets and on specific securities, which the client may believe to be appropriate.

As we build our advisor relationship, our focus remains on the client, and on resolving complex issues within the following four life planning components:

Enhancing wealth. For managing our client's financial portfolio, we offer an approach based on our fiduciary relationship with our clients as their investment advisor.

We apply a passive investment approach, tailoring our client's portfolio's level of risk (and its expected returns) according to their personal preferences, goals, and circumstances. In addition to seeking broad global diversification according to the tenets of Modern Portfolio Theory, we assist with appropriate asset location between taxable versus tax-advantaged accounts.

We apply these techniques for individual investors and institutional client relationships alike.

Strategies for protecting wealth. Many of our client's financial goals can span a lifetime, or even generations, so it's important to prepare for uncertain events that could otherwise derail their overall strategy. Once we've defined our client's long-term objectives, our role also includes identifying potential threats to their success and implementing protection against them.

Our approach to wealth protection is thoughtful, deliberate, and highly individualized. Planning comes first: exploring concerns related to managing the effects of taxes, inflation, and market fluctuations; privacy, security, and legal actions; property and casualty losses; business continuation; and legacy creation and protection. Next, we consider procedures, documents and similar techniques that can offer the protection required. As a final option, we might incorporate insurance or related tools -- but only as required for clearly defined roles.

Transferring wealth. While many identify leaving a legacy as among their most important life goals, research indicates that only about one-third of wealth transfers succeed after transition. Equally interesting, a common trait to succeed appears to be the ability to sustain a smooth and open flow of internal communications among family members. (Source: The Williams Group, thewilliamsgroup.org).

Donating wealth. We believe the true value of philanthropy lies in the meaning it brings to those both giving and receiving. Ongoing legislative reform may afford existing and new opportunities for charitable giving to play an increasing role within your tax planning efforts. Keeping up with the latest regulations in this area can add value to your charitable pursuits. If our client's goals include a philanthropic component, we carefully integrate it within their overall strategy.

Each component is addressed when – and if – it plays an integral role in our client's life. We help balance and identify changing needs within client's career and creative aspirations, charitable goals, family sharing time, and social and leisure activities. When changes are warranted, we help ensure smooth transitions.

BGWM's annual wealth management fee compensates for combined investment management services and financial planning or consulting services that arise during the process, and which vary based on client needs. There is no additional cost associated with the financial planning or consulting services. BGWM provides these services as it deems appropriate but is not obligated to provide these services with any regularity or according to a set schedule unless specifically agreed with the client. In general, these Private CFO services will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: Income tax and spending analysis and planning for current and future years. BGWM may illustrate the impact of various strategies on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve their retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants, and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.

BGWM gathers required information through in-depth personal interviews and review of related documents to develop a client's current financial status, future goals, and attitudes towards risk. If a client chooses to implement the recommendations, BGWM suggests the client work closely with professionals of their choosing such as their attorneys and accountants. Implementation of any financial recommendations is entirely at the client's discretion. BGWM does not believe a financial plan should be a static document left primarily for the client to implement. Rather than provide a traditional written financial plan that typically includes items such as a balance sheet and income statement, BGWM believes continuously taking into account a client's entire financial situation is critical to the services the firm provides. The items mentioned directly above aid in completing this bigger picture.

BGWM tailors its wealth management services to the specific needs of its clients. It will allocate the client's assets among various investments after considering the client's risk tolerance, investment time horizon, current and future cash flow needs, personal tax planning, and other unique considerations. On an ongoing basis, BGWM will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. In performing its services, BGWM is not required to verify any financial information received from the client or from the client's other designated professionals and is expressly authorized to rely on the information provided. BGWM also advises clients that they are responsible to promptly notify BGWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising previous recommendations or services.

ERISA / IRC Fiduciary Acknowledgment

When BGWM provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way BGWM makes money creates some conflicts with client interests, BGWM operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, BGWM must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that BGWM gives advice that is in the client's best interest; charge no more than is reasonable for BGWM's services; and give the client basic information about conflicts of interest.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If BGWM recommends that a client roll over their retirement plan assets into an account to be managed by BGWM, such a recommendation presents a conflict of interest if BGWM will earn a new (or increase its current) wealth management fee as a result of the rollover. Clients are not obligated to roll over retirement plan assets to an account managed by BGWM.

BGWM does not participate in wrap fee programs.

As of December 31, 2024, BGWM had approximately \$288,941,649 in assets under management on a discretionary basis.

Item 5 – Fees and Compensation

Wealth Management Fee

Clients who engage BGWM to provide wealth management services will pay an annual wealth management fee according to the terms and conditions of a wealth management agreement. The annual wealth management fee is based on the market value of assets managed by BGWM. The wealth management fee is calculated as of the last day of the preceding quarter, and payable quarterly, either in advance or arrears, as indicated in the wealth management agreement. The values used to calculate wealth management fees may differ from the values shown on the applicable client's custodial statement due to various account activities such as unsettled trades, accrued interest, and accrued dividends, which may not be reflected on that client's custodial statement as of the valuation date. Clients will agree to one of the following types of wealth management fees structures in their respective wealth management agreement:

- Fixed rate wealth management fee that ranges up to 1.2% per year, depending on the type and complexity of the investment management strategy employed, the services required, and the size of the account or overall client relationship.
- Non-tiered, wealth management fee schedule that ranges up to 1.0% per year, where the rate declines as the account size increases, and the applicable wealth management fee percentage is calculated based on the tier that applies to the total value of assets under BGWM's management.
- Tiered wealth management fee schedule that ranges up to 1.2% per year, where the rate declines as the account size increases, and different asset levels are assessed their own specific fee rates at each corresponding tier.

New account fees will be prorated from the inception of the account to the end of the first quarter. Unless BGWM expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating BGWM's management fee. Clients can advise BGWM not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

BGWM's wealth management fee is negotiable at BGWM's discretion, which historically primarily depended upon the respective client's previous engagement with BGWM's representatives in their capacities as investment adviser representatives of another registered investment adviser, with which BGWM's representatives are no longer affiliated. BGWM may choose to negotiate its fees based upon other objective and subjective factors including but not limited to the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professionals rendering the services; prior or familial relationships with BGWM and its representatives, and negotiations with the client. BGWM may also agree to aggregate account values for related clients (such as spouses and minor children sharing the same residence) for the purpose of reducing the overall fee. Certain clients may have accepted different pre-existing service offerings from BGWM and may therefore receive services under different fee schedules. As a result, similarly

situated clients could pay different fees, the services to be provided by BGWM to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

The client will give written authorization permitting BGWM to be paid directly from their account held by the custodian, and the custodian will send a statement at least quarterly to the client. Where it is not practical to deduct fees directly from client accounts, the client be sent invoice at the beginning of each quarter. The invoice is payable upon receipt.

The wealth management agreement between BGWM and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the wealth management agreement. Upon termination, BGWM will prorate and bill or refund the client for the number of days that services were provided during the billing quarter, as applicable.

Hourly Fee

Upon client request, BGWM may agree to charge an hourly fee of \$500 for to provide financial planning and consulting services as described in the wealth management section above, and other special projects not involving portfolio management. The total fee for the services needed will be determined up front based on the hours needed to complete the services, and will be billed half up front, and the remainder monthly in advance based on the expected duration of the project until the balance has been paid. All hourly fee projects will be completed in less than six months from the beginning of the project.

Other Fees and Expenses Imposed by Third Parties

BGWM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to BGWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to theirshareholders.

Such charges, fees and commissions are exclusive of and in addition to BGWM's fee, and BGWM shall not receive any portion of these commissions, fees, and costs.

Compensation from the Sale of Insurance / Other Investment Products

Where acting in the capacity of an insurance agent, investment adviser representatives ("IARs") of BGWM may as agent effect insurance transactions for typical and customary compensation. This practice presents a conflict of interest by creating an incentive to recommend investment products

based on the compensation received, rather than on a client's needs. Clients of BGWM are not required to utilize the IARs in their capacity as insurance agents for the purchase of insurance / investment products. BGWM reminds clients that they may purchase insurance / investment products recommended by the IARs through other, non-affiliated agents.

BGWM has established a Code of Ethics to address conflicts of interest. See the response to Item 11 below for more information on the Code of Ethics. A client may be able to invest in insurance products recommended by the IARs directly, without the services of BGWM. In that case, the client would not receive the services provided by BGWM personnel which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Commissions from the sale of investment products does not represent 50% or more of the revenues received by BGWM. BGWM does not charge wealth management fees on client assets invested in insurance products.

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

BGWM does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 – Types of Clients

BGWM provides services to individuals, trusts, estates, charitable organizations, corporations, and small businesses. BGWM generally prefers to work with clients who have at least \$1,000,000 in assets designated for management. However, based on facts and circumstances (including but not limited to anticipated earning capacity, anticipated additional assets designated for management, related accounts, account composition, and negotiations) BGWM may, at its sole discretion, accept accounts with a lower value.

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

Methods of Analysis and Investment Strategy

BGWM's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. BGWM's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. BGWM recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. BGWM selects or recommends to clients' portfolios of securities, principally broadly traded open-end mutual funds, closed-end funds, ETFs, or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, BGWM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. BGWM's investment

philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that BGWM's strategy seeks to minimize.

In the implementation of investment plans, BGWM therefore primarily uses mutual funds, exchange traded funds (ETFs), and as appropriate, portfolios of conservative fixed income securities.

Clients may hold or retain other types of assets as well, and BGWM may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to assist the client more generally.

BGWM's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs, CD's, individual stocks, and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds, or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are

de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

BGWM may hold a portion of client’s assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. BGWM’s wealth management fee could exceed the interest income from holding cash or cash equivalents. Clients can advise BGWM not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

The mutual funds and ETFs utilized by BGWM may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization, and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the most volatile mutual funds used in BGWM’s investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer- term bonds.

Certain funds utilized by BGWM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Neither BGWM nor its management persons have had any legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither BGWM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

BGWM does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund,

closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Business Consulting Services

In addition to the investment advisory activities described above, BGWM provides non-investment related business consulting services. BGWM's non-advisory services include consulting on business strategy development, mergers and acquisitions, merger integration and operational streamlining. These services are offered on a separate and distinct basis from BGWM's advisory services.

Barbara J. Ray, Managing Member of BGWM, holds an MBA, is a Certified Public Accountant, a Personal Financial Specialist, and a member of the AICPA. See additional information on Ms. Ray on Form ADV Part 2B. Ms. Ray also provides non-investment related business consulting services through Vantage Consulting, a firm that she owns. Clients are under no obligation to engage Ms. Ray in this capacity.

Affiliated Insurance Firm

David N. Smith, Managing Member, is the sole shareholder and a licensed insurance agent of Financial Wealth Strategies, Inc., an insurance agency. Mr. Smith and one or more other IARs are licensed to sell life, health, and other insurance products through this entity to clients in need of such services. Those clients who choose to engage those IARs in that separate and individual capacity will pay separate, yet typical commission-based compensation for the purchase of those products. As fiduciaries, the IARs endeavor at all times to put the interest of the clients first, however, clients should be aware that the receipt of additional commission-based compensation itself creates a conflict of interest. Clients are under no obligation to purchase insurance products through the IARs.

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

BGWM is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1 that sets forth the basic policies of ethical conduct for all managers, officers, and employees of BGWM. In addition, the Code of Ethics governs personal trading by each employee of BGWM deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of BGWM are conducted in a manner that avoids any conflict of interest between such persons and clients of BGWM or its affiliates. BGWM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. BGWM will provide a copy of the Code of Ethics to any client or prospective client upon request.

BGWM does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

BGWM and/or its investment adviser representatives may from time to time purchase or sell products

that they may recommend to clients. This practice creates conflicts of interest in that personnel of BGWM can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the investment adviser representatives. To mitigate these conflicts, BGWM has adopted a Code of Ethics as noted above. BGWM's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisers are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

BGWM requires that its investment adviser representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

investment adviser representatives of BGWM may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, BGWM's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of BGWM's personnel to verify compliance with this policy.

Item 12 – Brokerage Practices

The custodian and brokers we recommend

BGWM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use either the Fidelity Institutional Wealth Services offered through Fidelity's National Financial Services LLC or Charles Schwab & Co., Inc. ("Custodians"), both registered broker-dealers and members of SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with the Custodians. The Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use the Custodians, you will decide whether to do so and will open your account with the Custodian by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at the Custodian, and we anticipate that most trades will be executed through the Custodian, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs"). Depending on which Custodian you select to maintain your account, you may experience differences in customer service, transaction timing, the availability and yield / interest income of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

How we select brokers/custodians

We recommend the Custodian to hold your assets and execute transactions. When considering whether the terms that the Custodian provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability

Services delivered or paid for by the Custodian

Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from the Custodian”)

Your brokerage and custody costs

Broker-dealers / custodians charge transaction fees for executing certain securities transactions according to their fee schedule and they or their affiliated or unaffiliated custodians may impose additional charges for custodial services and other fees associated with maintaining the client’s account. The amount of the commissions, transaction fees and custodial fees may vary depending upon the following factors: the broker-dealer/custodian utilized; the amount of assets under management or custodied; the type of asset (e.g., equity, ETF, mutual fund, fixed income product); and whether clients receive their account statements electronically or by hard copy.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through the Custodian, we have determined that having the Custodian execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from the Custodian

The Custodian provides our clients and us with access to their institutional brokerage services

(trading, custody, reporting and related services), many of which are not typically available to their retail customers.

However, certain retail investors may be able to get institutional brokerage services from the Custodian without going through us. The Custodian also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

The Custodian's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of the Custodian's support services:

Services that benefit you. The Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The Custodian's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. The Custodian also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both the Custodian's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the Custodian. In addition to investment research, the Custodian 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
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. The Custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

- Marketing consulting and support
- Recruiting and custodial search consulting

The Custodian provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The Custodian also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with the Custodian, we would be required to pay for those services from our own resources.

Our interest in the Custodian's services. The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. We don't have to pay for the Custodian's services.

The fact that we receive these benefits from the Custodian is an incentive for us to recommend the use of the Custodian rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of the Custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the Custodian's services (see "How we select brokers/ custodians") and not the Custodian's services that benefit only us.

BGWM does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

BGWM does not permit clients to direct brokerage except for choosing the custodian at the outset of the relationship.

BGWM may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of BGWM's wealth management agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. BGWM may allocate trades in a different manner than indicated on the

allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 – Review of Accounts

Reviews

Account assets are supervised continuously and periodically reviewed by David N. Smith and Barbara Ray, Managing Members. The periodic review process may contain some of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

Clients are advised that it remains their responsibility to advise BGWM of any changes in their investment objectives and/or financial situation. Clients are encouraged to review their investment objectives and account performance with a representative of BGWM on an annual basis.

Reports

All investment management clients will receive written or electronic quarterly performance reports from BGWM that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value. BGWM's performance reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies.

Item 14 – Client Referrals and Other Compensation

BGWM receives an economic benefit from the Custodians in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at the Custodians. You do not pay more for assets maintained at the Custodian as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by the Custodians, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

BGWM does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

BGWM is deemed to have custody of clients' funds and securities within the meaning of Rule 206(4)-2 under the Investment Advisers Act of 1940. BGWM has the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. BGWM clients have also established asset transfer authorizations that permit the qualified custodian to rely upon instructions from BGWM to transfer client funds to parties that may be considered "third parties." In accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts will not be subject to an annual surprise CPA examination.

As noted in Item 13 above, clients will receive at least quarterly written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. We encourage you to review those statements carefully. The qualified custodian does not verify the accuracy of BGWM's wealth management fee calculations. Any discrepancies should be immediately brought to BGWM's attention.

Item 16 – Investment Discretion

BGWM generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by BGWM.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by BGWM will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

BGWM will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, BGWM cannot give any advice or take any action with respect to the voting of these proxies. The client and BGWM agree to this by contract.

Item 18 – Financial Information

BGWM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and is not required to file a balance sheet.

BGWM has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If BGWM does become aware of any such financial condition, this brochure will be updated, and clients will be notified.

BGWM has never been subject to a bankruptcy petition.