Item 1 – Cover Page ADV Part 2A Firm Brochure

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This disclosure brochure provides information about the qualifications and business practices of Breiter Wealth Management, LLC. If you have any questions about the contents of this disclosure brochure, please contact Joshua Reesman at (646) 373-9300 or josh@breiterwm.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Breiter Wealth Management, LLC is also available on the Internet at http://www.adviserinfo.sec.gov. Breiter Wealth Management, LLC's CRD number is 342447.

Item 2 – Material Changes

- As a newly registered investment adviser, there are no material changes to Breiter Wealth Management, LLC's business to report in this Item 2 at this time.

Item 3 – Table of Contents

Item 4 – Advisory Business

Formed in June 2026, Breiter Wealth Management, LLC ("BWM," "we," or "our") is an investment adviser registered with the United States Securities & Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. BWM is wholly owned by Oryx Holdings, LLC, of which The Josh Reesman and Heidi Reesman Family Trust is sole member and whose manager is Josh Reesman ("Mr. Reesman"). Mr. Reesman serves as BWM's Manager & Managing Principal and is solely responsible for providing investment advisory services on behalf of BWM.

Services Generally

BWM offers both comprehensive financial planning, as well as discretionary investment management services. These services are separate and distinct. Before providing any services to you, we enter into a written agreement ("Agreement"). The Agreement describes the services we will provide and the related fees. Clients can terminate their Agreement without penalty within five business days after entering into the Agreement with us. We do not offer non-discretionary investment management services.

Financial Planning Services

BWM believes a written and comprehensive financial plan is the foundation which will guide you through every financial decision you make. Our planning is comprehensive and incorporates all aspects of a client's life, including but not limited to:

- Cashflow
- Tax planning
- Retirement Planning
- Education Planning
- Estate planning
- Risk Management
- Digital Asset Advice

With a thorough understanding of your objectives and needs, we work with you to formulate a plan that includes an integrated set of strategies based on established planning and investment techniques. We then periodically review and measure your progress to remain aligned with your plan. This process keeps our understanding of your situation fresh and allows us to update your plan as needed. We charge separately for financial planning as detailed below in Item 5 – Fees.

Clients are under no obligation to implement their financial plan through BWM or engage the services of any BWM recommended professional. Implementation of your plan is at your sole discretion.

Discretionary Investment Management Services

Once your initial plan is developed, we work with you to systematically implement your strategies, including the construction of a customized investment portfolio that we manage on a discretionary basis. We offer these investment management services through Signal Wealth ("Signal"), a third-party turnkey asset management platform ("TAMP"). Signal provides BWM access to model portfolios, third-party investment strategies, trading, rebalancing, and reporting services through its platform ("Signal Platform"). Model portfolios and strategies on the Signal Platform contain mutual funds, ETFs, individual equities, and fixed income solutions, though we are not limited to specific security types. When utilizing Signal, BWM retains the client relationship and acts as the investment adviser and fiduciary to the client. We are responsible for determining the appropriateness of the Signal Platform, selecting investment strategies, and providing ongoing monitoring and advice. Clients enter into the Agreement with us, which describes the services we provide and fees we charge; the Agreement also grants us limited power of attorney to enter transactions for clients on a discretionary basis, including utilizing Signal and the Signal Platform. With the Signal Platform, Signal executes trades and implements portfolio changes based on our instructions or selected model portfolios in which you may be enrolled. Through the Agreement and any applicable account agreement(s) with Signal, clients grant limited discretionary authority to Signal to implement such transactions. BWM compensates Signal from the advisory fee we receive from you as discussed in Item 5 below; clients do not pay fees to Signal in addition to the advisory fees paid to us.

Client Obligations

In providing its services, BWM shall not be required to verify any information received from you or from your other professionals, and we are expressly authorized to rely thereon. Moreover, each client is advised that it remains his or her responsibility to promptly notify us if there is ever any change in his or her financial situation or investment objectives for the purpose of reviewing, evaluating, and revising BWM's previous recommendations and/or services.

Important Information for Retirement Investors

In instances when we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Amount of Assets Under Management

As of June 24, 2026, BWM had $0 in assets under management.

Item 5 – Fees and Compensation

We charge separately for financial planning and investment management services unless otherwise agreed to with the Client. We bill for financial planning and consulting fees generally on an hourly basis; however, under limited circumstances and where deemed appropriate by us, we may charge a flat fee. Ongoing discretionary investment management fees are asset-based. All fees are negotiable in BWM's sole discretion depending on a given Client's particular situation, needs, and requirements.

Financial Planning and Consulting Fees

Hourly planning and consulting fees are billed at an hourly rate of $300; for flat fee arrangements, fees range from $2,000 to $10,000 per engagement depending on the Client's particular needs and requirements. For hourly engagements, we provide an estimate of the number of hours required to complete the engagement prior to beginning the planning work, which will be detailed in the Agreement between us. We require one half of the estimated total before beginning the planning process. Upon completion of the financial planning or consulting engagement you will receive an invoice for the balance due. Payment for financial planning and consulting services can be made via check, credit card, or electronic funds transfer. At no time do we charge more than $1,200, six or more months in advance.

When we recommend clients utilize a third-party estate planning platform as part of our financial planning services, clients are responsible for any fees that service provider charges. We will pass through those charges to you. Our fees for our financial planning services are separate from any fees charged to you by a third-party.

For fees paid to us by electronic funds transfer, we use an independent 3rd party payment processor in which you can securely input your banking information and pay the fee. We do not have access to your banking or credit card information at any time. You will be provided with your own secure portal to make payments.

You may terminate our Agreement at any time by means of a written request, but you will be responsible for paying fees associated with any work completed to that point. All fees are negotiable on a case-by-case basis if deemed appropriate by us at our sole discretion.

Investment Management Fees – Discretionary Investment Management Services

Our AUM fees for investment management services are calculated and billed monthly in arrears and are based on the average daily balance of your account(s) (excluding bond holdings, which are subject to their own fee schedule) during the month based on the following schedule:

Household Tiered Fee Schedule	
Assets Under Management	**Fee**
Under $1,000,000	1.00%
$1,000,000-$1,999,999	0.85%
$2,000,000-$4,999,999	0.70%
$10,000,000 - $19,999,999	0.50%
$20,000,000 and above	0.40%

With respect bond holdings in your account(s), fees for investment management services for these assets are also calculated and billed monthly in arrears based on the average daily balance of the bond(s) in your account(s) during the month based on the following fee schedule:

Household Tiered Fee Schedule (Bond Holdings)	
Bonds Under Management	**Fee**
Under $1,000,000	0.55%
$1,000,000-$1,999,999	0.45%
$2,000,000-$4,999,999	0.35%
$10,000,000 - $19,999,999	0.25%
$20,000,000 and above	0.20%

All fees are negotiable if deemed appropriate by BWM in our sole discretion. Additionally, not all clients pay the same fees, but no Client pays more than shown in the above tables. The actual fees you will be charged will be described in your Agreement with us. Additionally, as mentioned above with respect to Signal and the Signal Platform, BWM compensates Signal from the advisory fee we receive from you as detailed in the above tables; clients do not pay fees to Signal in addition to the advisory fees paid to us.

The Agreement between us grants BWM authority to instruct your custodian to deduct the fees directly. If there is insufficient cash in your account to pay your fees, or if we do not receive payment under a fixed-fee Agreement, an equal balance of securities in your portfolio may be sold to pay our fee. The fee charged will appear on the statements the custodian provides to you, and we encourage you to review the statement carefully and compare it to the terms of your Agreement with us. Your custodian will not independently confirm the accuracy of the fees we ask them to deduct.

You will incur additional fees and costs, beyond our advisory fees. These include brokerage and custodial charges that are described more fully in Item 12, Brokerage Practices. Also, to the extent we invest in mutual funds or exchange-traded funds ("ETFs") for your portfolio, those investments include internal management fees and other costs that are expressed as the funds "expense ratio" and that are separate from and in addition to our own management fees. We try to select funds and ETFs that have low expense ratios and that will therefore have a lower negative impact on return over time.

We do not impose a minimum fee or account size to establish a relationship.

Termination

Our advisory services may be terminated at any time, by any of the parties, for any reason, upon receipt of written notice to the other party. Services will be terminated without penalty and we will cooperate fully in any requests to deliver funds and securities held in your account(s) to another custodian. Your custodian may charge an Account Transfer fee, which is detailed in their fee schedules. If we decide to initiate termination of our services, we will provide you written notice.

Insurance-Related Compensation and Conflicts of Interest

Mr. Reesman is also licensed to sell insurance products and may receive compensation in connection with the sale of such products. Compensation received by Mr. Reesman in connection with insurance transactions may include commissions paid by the issuing insurance company and may be paid at the time of sale and/or over a period of years. The receipt of such compensation presents a conflict of interest because it creates an incentive for Mr. Reesman to recommend insurance products for which he receives compensation rather than other investment options, including advisory accounts, depending on which compensation structure is more favorable. In certain cases, the initial commission on an insurance product may exceed the advisory fee that would otherwise be charged on managed assets. Clients are under no obligation to purchase insurance products through BWM/Mr. Reesman and may obtain insurance products through unaffiliated agents or brokers of their choosing.

BWM and Mr. Reesman seek to mitigate these conflicts by fully disclosing insurance-related compensation arrangements and, where applicable, providing additional written disclosures to clients prior to the implementation of any insurance transaction, including information regarding the general range of commissions Mr. Reesman may receive in connection with such products.

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

BWM does not charge performance-based fees.

Item 7 – Types of Clients

We provide investment advice to individuals, high net worth individuals, corporations, and 401(k) retirement plans.

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

Methods of Analysis

BWM utilizes the investment concepts described in Modern Portfolio Theory, which holds that the goal of an efficient portfolio is to minimize investment risk and maximize return. This is accomplished through diversified portfolios comprised predominantly of exchange-traded funds representing various asset classes. The appropriate mix of asset classes for each portfolio is determined using asset allocation software, and exchange- traded fund selection involves rigorous, regular reviews of fund performance for each asset class.

Some of the risks involved with using this method include the risk that the analysis will not identify the investments that perform best over any specific future time frame, investments fail to outperform the return of their asset class benchmark, and the investments lose value.

We also heavily rely on fundamental analysis when formulating investment advice. Fundamental analysis is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

On a much more infrequent basis, we may use technical analysis which is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown.

Investment Strategies

Portfolios are generally composed of exchange-traded funds (“ETFs”), mutual funds, equities, and fixed income securities designed to align with each client’s investment objectives, risk tolerance, liquidity needs, and time horizon. Other securities may be included as well if deemed appropriate. From time to time, we may rebalance portfolios or make tactical adjustments based on market conditions, economic trends, interest rate expectations, or changes in a client’s financial circumstances.

BWM uses the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases: Investments held 7 years or longer.
- Medium term purchases: Investments held 2 years to 7 years.
- Short term purchases: Investments held 6 months to 2 years.
- Highly Liquid purchases: Investments held for immediate access.

Where appropriate, BWM will use model portfolios to manage client assets through the Signal Platform. Model portfolios are built to align with the risk tolerance of the investor and will range from conservative to aggressive. Based on your risk tolerance and suitability information, you will be placed in a model that matches your objectives and time horizon. Model portfolios are reviewed on no less than a quarterly basis to determine if the investments are still appropriate for your objectives.

Risk of Loss

- **Asset Allocation.** The primary risk of asset allocation is that a client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the proportions of different asset types will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. All investing involves risks that clients must be prepared to bear. While losses can and will occur, we generally recommend a broad and diversified allocation of ETFs and mutual funds, thereby reducing specific risks associated with a concentrated or undiversified portfolio. Below are some of the risks present with investing generally, as well as some key risks of different types of investments. In general, investing in securities with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in investments that have greater diversification.

- **Equity-Related Securities.** Prices of common stock react to the economic conditions of the company that issued the security; industry and market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely. Market conditions may affect certain types of stocks (such as large-BWM or technology-related) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

- **Exchange-Traded Funds.** ETFs are bought and sold on a securities exchange that attempt to track the performance of a specific index (such as the S&P 500), a commodity, or a basket of assets (such as a set of technology-focused, country-specific, or other sector-specific stocks). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index (tracking error); the risk that the ETF will trade at prices that differ, sometimes materially, from the ETF's net asset value; and illiquidity risk, especially for narrowly-focused ETFs, including the risk of possible trading halts.

- **Fixed-Income Securities.** Prices of fixed income instruments (e.g., bonds) can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, a client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, he/she would likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.

- **Foreign Market Risk.** The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries. While we typically gain exposures to foreign markets through ETFs or mutual funds, rather than investing directly in foreign securities, the limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. We may also obtain exposure to international markets through debt instruments with multi-national banks. These securities pose the risks associated with domestic fixed-income securities, as well as the risks posed by foreign securities.

- **Inflation Risk.** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. This affects all investments, but longer-term fixed income securities are particularly susceptible.

- **Liquidity Risk**. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Certain instruments may have no readily available market or third-party pricing. Some private placements, for example, have virtually no secondary market. Interval funds offer periodic purchase and/or redemptions through the issuer, subject to specific restrictions. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet cash needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult to obtain market quotations based on actual trades for the purpose of valuing the security. Clients should invest in illiquid (or relatively illiquid) assets only to the extent they have adequate other liquid assets available to fund current and ongoing cash requirements.

- **Market Risk.** The price of any security, including stocks, bonds, ETFs, or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a particular security's underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Mutual Funds.** Mutual funds are professionally-managed investments that pool money from multiple investors to purchase securities. Mutual funds may be broad-based (e.g., focused on the market overall, or focused on large-capitalization companies), or they can be narrower in scope, such as those focused on the technology industry or the securities of specific country. The risks of mutual funds are generally connected to the risks of the underlying securities they hold. Mutual funds do not trade on an exchange but are priced daily based on the net asset value of the securities held in the fund. Investors buy or sell fund shares based on that end-of-day price.

Digital Asset Risk

- **Risks Associated with Cryptocurrencies, Tokens, and Other Digital Assets.** Generally as appropriate and suitable, we may recommend cryptocurrencies, tokens, or other digital assets ("Tokens"). As a new technological development, investing in digital assets is subject to different risks in addition to those traditionally associated with the trading of assets. These Tokens are highly speculative and can lose some, or all of their value, are not covered by FDIC or SIPC insurance.

- **Protocol and Governance Risk.** Tokens are a relatively recent technological innovation. Bitcoin is widely considered to be the first popular Token and was invented in 2009. Other Tokens in which we may invest were created after Bitcoin. There can be no assurance that the Token industry will continue in its current form. Tokens are generally created and supported by an underlying blockchain or protocol, such as the Bitcoin Protocol or the Ethereum Protocol. Any malfunction, malicious attack, break-down or abandonment of the network may have an adverse effect on the Token's protocol or network which could lead to loss of value of the Token. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens by rendering ineffective the cryptographic consensus mechanism that underpins a Token's protocol. There can be no assurance that changes or developments in Token protocols will not adversely impact your Account. The protocols on which Tokens are based are generally open source (permission-less) software.

  Any user can download the software, modify it and then propose that users and miners of a specific Token adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented, and the Token's protocol and network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the Token's network (and the Blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Token's network running in parallel, but with each version's Token lacking interchangeability.

- **Custodial and Exchange Risk.** The trading of Tokens is fragmented across several different exchanges. These exchanges are targets for distributed denial of services attacks (referred to as "DdoS Attacks") and other hacking attempts. Certain Token exchanges have experienced trading disruptions due to fraud, failure, security breaches and DdoS Attacks. There can be no assurance that your Account Tokens will not be adversely affected by an attack on a Token exchange. Client accounts will hold Tokens in one or more digital "wallet" that BWM, in its sole discretion, deems appropriate for any such Token. These wallets or accounts will be held at a qualified custodian. Storage of a Token in the digital wallet generally represents the public address associated with the underlying Blockchain, which is known as the "public key." In order to transfer a Token to or from the digital wallet, the controller of the wallet must also have the unique, private numerical code, often referred to as the "private key." To the extent a private key in respect of any Token is lost, destroyed, accessed by a third party or otherwise compromised and no backup of the private key is accessible, the Account or its custodian will be unable to transfer the Token held in the public wallet address associated with that private key. Consequently, such Tokens will effectively be lost, which could adversely affect the value of your portfolio. The custodian may periodically store Tokens in "hot wallets" which are connected to the internet to facilitate transactions in Tokens. Tokens stored in "hot wallets" may be more susceptible to theft or compromise than Tokens stored in other digital wallets.

- **Regulatory Uncertainty.** Regulation of Tokens and Token trading continues to evolve in the United States and foreign jurisdictions. Regulatory actions could negatively impact Tokens in various ways, including, for purposes of illustration only, through a determination that one or more Tokens are regulated financial instruments or securities that require registration or licensing. Regulators, including state, federal, or foreign regulators, as well as state and federal agencies, may also determine that trading or transacting in Tokens is an activity requiring licensing or is otherwise subject to regulation under existing law. State and federal regulators may also assert that a Token or Token trading is being conducted unlawfully under interpretations of existing law and may take action at any time to freeze or stop Tokens from being released or traded, and regulators may assert criminal or civil claims against Token companies or Token trading participants, without notice. The basis for regulatory claims can include anti-money laundering or anti-terrorist financing regimes. There can be no assurance that Tokens in which we invest will not be adversely affected by increases in regulatory activity concerning particular Tokens or Token exchanges or trading platforms.

- **Unanticipated Risks.** Cryptographic tokens and digital assets are new and still largely untested. In addition to the risks outlined in this Brochure, there are other risks associated with the purchase of Tokens that BWM is unable to anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Brochure.

Single Investment Adviser Representative Risk

- **Key Person Risk.** As mentioned, BWM is operated by a single investment adviser representative, Mr. Reesman. As a result, clients are exposed to key person risk. If Mr. Reesman becomes unavailable due to illness, incapacity, or other unforeseen circumstances, BWM's ability to provide advisory services may be disrupted or delayed. We have implemented a business continuity plan to address such scenarios; however, there can be no assurance that services will continue without interruption. Additionally, BWM is developing a formal succession plan; however, there is no assurance that such plan will result in a seamless transition.

- **Operational & Internal Control Risk.** Due to BWM's size, certain functions such as trading, compliance, and client servicing are performed by the same individual. This lack of segregation of duties may increase the risk of operational errors or conflicts of interest, although we have adopted policies and procedures designed to mitigate such risks, and we also employ a third-party compliance consultant to administer and oversee various aspects of our compliance program.

Item 9 – Disciplinary Information

Investment advisors are required to disclose specific regulatory and legal events, as well as other events that would be material to your evaluation of BWM or its management's integrity. We do not have anything to disclose in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither BWM nor Mr. Reesman are registered as, or have an application pending to register as, a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of such entities.

As noted in item 5, above, you may work with Mr. Reesman (or other representatives of BWM) in his separate capacity as an insurance agent. When acting in this capacity, Mr. Reesman will receive typical and customary commissions for the sale of insurance products/services, and this presents a conflict of interest. Clients are never obligated to follow recommendations made or to purchase insurance products through their advisory representative.

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

Code of Ethics Summary

An investment adviser is a fiduciary and has a fiduciary duty to all clients. BWM has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations. BWM's Code of Ethics covers Mr. Reesman and all of our employees, officers, directors and IARs ("supervised persons"). We require our supervised persons to consistently put your interests first. BWM imposes certain requirements on its supervised persons to ensure that we meet our fiduciary responsibilities to you. We will promptly provide you with a complete copy of our Code of Ethics upon written request.

Employee Personal Securities Transactions Disclosure

Mr. Reesman may recommend securities in which he has a material financial interest. Mr. Reesman and other BWM supervised persons may also buy or sell for his personal accounts investment products identical to those recommended to you. This creates a potential conflict of interest. It is the express policy of BWM that all of our supervised persons must place clients' interests ahead of their own when implementing personal investments. Neither BWM nor its supervised persons will buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with BWM unless the information is also available to the investing public upon reasonable inquiry. BWM does not allow supervised persons to purchase securities at the same time as clients unless it happens incidentally as part of a firm-wide rebalance or model change.

Item 12 – Brokerage Practices

BWM does not maintain custody of the separate account assets we manage, though we may be deemed to have custody if you give us authority to withdraw assets from your separate account under certain circumstances (see Item 15, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker- dealer or bank. BWM currently recommends the custodial and brokerage services of Charles Schwab & Co., Inc., ("Schwab") a registered broker-dealer and member SIPC. We are independently owned and operated and are not affiliated with Schwab. While we recommend Schwab as custodian/broker, clients will decide whether to do so and will open accounts with Schwab by entering an account agreement directly with them. We do not open accounts for clients, though we may assist in doing so.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous 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 the 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, 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 prices
- Reputation, financial strength, security and stability
- Dedicated service team and local personnel
- Prior service to us and our Clients
- Availability of other products and services that benefit us, as discussed below

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Your Brokerage and Custody Costs

Schwab generally does not charge clients separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab is also compensated by earning interest on the uninvested cash in Schwab's Cash Features Program or on any margin balance maintained in Schwab accounts, and from other ancillary services.

Most trades no longer incur commissions or transaction fees, though there are exceptions. Schwab discloses its fees and costs to clients, and we take those costs into account when executing transactions on your behalf. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer, but where the securities bought, or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Certain mutual funds and ETFs are made available for no transaction fee; as a result the confirmation may show "no commission" for a particular transaction. Typically, the custodian (but not BWM) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no- transaction fee lists. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. BWM selects investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

Products and Services Available to BWM from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide BWM and our clients with access to their institutional broker services (trading, custody, reporting, and related services), some of which are not typically available to Schwab retail customers. Schwab 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. Schwab's support services are generally available without our requesting them and at no charge to BWM. Following is a more detailed description of these services:

Services that Benefit Clients

Schwab'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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. These services generally benefit you and your account.

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including if we had accounts not maintained at Schwab. In addition to investment research, Schwab 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 BWM

Schwab 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, compliance, legal, and business 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
- Occasional business entertainment of our personnel

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. We make limited use of the services in this section. We are most likely to use compliance and technology consulting and to attend conferences and other educational events, some of which include business entertainment.

BWM's Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them, and we don't have to pay Schwab for them. This creates an incentive for us to recommend that clients maintain their accounts with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. While this incentive creates a conflict of interest, we believe that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Research and Other Soft Dollar Benefits

We do not have any traditional "soft dollar" arrangements in place, in which we agree to direct a certain amount of commission dollars to a specific custodian in exchange for research or other services. Rather, the services described in Item 12 are made available to us simply because we maintain Client accounts on the Schwab platform.

Many of these services generally may be used to service all or a substantial number of our client accounts, including accounts not maintained at Schwab Advisor Services.

The availability to BWM of the foregoing products and services is not contingent upon BWM committing to Schwab Advisor Services any specific amount of business (assets in custody or trading commissions). In some cases, clients could pay more for custody and execution through the custodian we recommend than through others. We review the capacities and costs of Schwab regularly to ensure that our clients are receiving quality executions and competitive pricing, as well as more intangible service benefits.

Aggregation

BWM (and, as applicable, Signal) is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Any aggregation of trades will be consistent with our duty to seek best execution. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

Trade Errors

If a trade error occurs in a client account, it is our policy to correct or facilitate the correction of the error at no cost to the client, and to restore the client account to the position it should have been in had the error not occurred. We do not use soft dollars, nor do we use the promise of future brokerage commissions to compensate a broker-dealer for absorbing the cost of a trade error. If a trade error results in a loss, BWM, Signal, or Schwab will absorb the loss so it will not be borne by the Client. BWM does not retain gains in any fashion; in accordance with our Agreement, smaller gains generated from trade errors, generally under $100, are retained by Schwab as compensation for the time and effort it takes their staff to correct the error. Larger gains are retained by Schwab and are donated through their charitable giving, which BWM has no direction of whom the recipient is.

Directed Brokerage

Because we recommend Schwab and then execute transactions through that custodian on a discretionary basis, we are effectively requiring that clients "direct" brokerage to Schwab, absent other specific instructions as discussed below. Because we are not choosing brokers on a trade-by-trade basis, we may not be able to achieve the most favorable executions for clients and this may ultimately cost clients more money. Not all investment advisers require directed brokerage.

We do not use, recommend, or direct activity to brokers (including Schwab) in exchange for client referrals.

BWM generally does not permit clients to direct us to use brokers outside of our existing custodial relationships, as the custodian may not meet the definition of a Qualified Custodian under SEC Rule 275.206(4)-2.

Digital Assets Custodian

Due to the complexity of digital assets, BWM utilizes the services of a Qualified Custodian to custody Client accounts. We are not affiliated with any custodian, and we do not receive any research or other soft dollar benefits. While we recommend the use of a Qualified Custodian for digital assets, clients will decide whether to do so and will enter into an account agreement directly with them. We do not open accounts for clients, though we may assist in doing so.

BWM generally does not permit Clients to direct us to use brokers outside of our existing custodial relationships, as the custodian may not meet the definition of a Qualified Custodian under SEC Rule 275.206(4)-2.

Item 13 – Review of Accounts

Account Reviews

Managed assets are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Mr. Reesman.

Statements and Reports

Qualified custodians send account statements at least quarterly. Quarterly reports are available upon request. These reports are not a substitute for the custodian's statements. We urge you to carefully compare any report we send with the custodian's statement and to let us know about any discrepancies.

Item 14 – Client Referrals & Other Compensation

We do not pay anyone for referrals or receive payment for referrals. Please see Item 12, above, for non-cash benefits received from our relationship with Schwab.

Item 15 – Custody

All client assets are held with a qualified custodian and never by BWM. Because, however, we have the ability to deduct fees directly from your custodial account, we are deemed to have a limited form of custody. Your custodian will send you an account statement at least quarterly showing all holdings in your account, as well as all activity that occurred, including any fees deducted from your account during the statement period.

We do provide reports to you that supplement, but do not replace, the custodial statements. We urge you to carefully compare the reports we send you with the custodian's statement and to notify us if you see any discrepancies.

Item 16 – Investment Discretion

We manage client assets on a discretionary basis for our discretionary investment management services. We obtain our authority through a limited power of attorney contained in your Agreement with us. We will accept restrictions on our discretionary authority as long we do not consider too operationally onerous to implement effectively, and as long as we believe the restrictions are consistent with our fiduciary to you. Any restrictions you impose, and we accept will be described in writing.

Item 17 – Voting Client Securities

We do not vote clients' proxies. You will receive proxies or other solicitations directly from your custodian. If you have questions about a specific proxy, you may call us to discuss them. Regarding digital assets, there are no voting rights for Bitcoin. Governance tokens on the Ethereum network may have voting rights, which BWM will not make recommendations on or vote on your behalf.

Item 18 – Financial Information

At no time do we charge fees more than $1,200, six or more months in advance. BWM does not have any financial condition that impairs our ability to meet obligations to our Clients. In addition, neither BWM, its management, nor Mr. Reesman have been the subject of a bankruptcy proceeding.