



Part 2A of Form ADV: *Firm Brochure*

BDO Wealth Advisors, LLC

Principal Office:

1301 Riverplace Blvd, Suite 900
Jacksonville, FL 32207 *Phone:* 904.396.4015

Email: mpmurray@bdowealth.com

*Please see following pages for other offices for which
this brochure applies.*

July 31, 2023

This brochure provides information about the qualifications and business practices of BDO Wealth Advisors, LLC (“BDO WA”). If you have any questions about the contents of this brochure, please contact us at 904.396.4015 or mpmurray@bdowealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about BDO WA also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 222525.



Other offices for which this brochure applies:

515 E. Las Olas Boulevard, 5th Floor
Fort Lauderdale, FL 33301

Direct Phone: 954.919.5737

Headquarter Phone: 904.396.4015

Fax: 954.626.2993

Email: KWiding@bdowealth.com

100 Park Ave., Suite 9

New York, NY 10017

Direct Phone: 212.817.1737

Headquarter Phone: 904.396.4015

Fax: 212.697.1299

Email: MLynch@bdowealth.com

10960 Grantchester Way, Suite 500

Columbia, Maryland 21044

Direct Phone: 410.997.0994

Headquarter Phone: 904.396.4015

Fax: 410.997.8473

Email: MBiegel@bdowealth.com

101 S. Hanley Road, Suite 800

St. Louis, MO 63105

Direct Phone: 314.889.1100

Headquarter Phone: 904.396.4015

Email: APhelps@bdowealth.com



303 E. 17th Ave., Suite 600

Denver, CO 80203

Direct Phone: 303.830.1120

Headquarter Phone: 904.396.4015

Email: mlang@bdowealth.com

330 N. Wabash Ave., Suite 3200

Chicago, IL 60611

Direct Phone: 312.856.9100

Headquarter Phone: 904.396.4015

Email: blowery@bdowealth.com



Item 2 Material Changes

This Firm Brochure, dated July 31, 2023, provides you with a summary of BDO WA advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of April 30. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated July 28, 2022:

- As of June 29, 2023, BDO Wealth Advisors, LLC is owned by BDO WA Holdco, LLC. The Managing Member of BDO WA Holdco, LLC is BDO USA, P.A.
- Our office in Columbia, Maryland moved to 10960 Grantchester Way, Suite 500, Columbia, MD 21044. We no longer have an office in Boston, MA.



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Item 4 Advisory Business

BDO WA is a SEC-registered investment adviser with offices located in St. Louis, MO, Jacksonville and Fort Lauderdale, FL, New York, NY, Columbia, MD, Denver, CO, and Chicago, IL.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- BDO WA Holdco, LLC. (BDO WA Holdco, LLC is owned by BDO USA, P.A., Managing Member.)

Services to similarly-situated clients may differ based on the BDO WA office providing the service and/or the particular investment style or strategy used by a BDO WA investment adviser representative. This brochure describes the business conducted from all offices.

INVESTMENT MANAGEMENT SERVICES

We provide investment advice to clients on a discretionary or non-discretionary basis.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal target asset allocation and create and manage a portfolio based on that target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the client's stated investment objectives, as well as tax considerations.

BDO WA typically creates and manages a diversified portfolio, allocating the client's assets among various investments taking into consideration the investment objective selected by the client.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Warrants
- Mutual fund shares
- Municipal securities
- Certificates of deposit
- Variable life insurance
- Structured Notes
- Private funds (alternative investments)
- Securities traded over-the-counter
- Commercial paper
- Exchange-Traded funds
- U. S. governmental securities
- Options contracts on securities
- Variable annuities
- Corporate debt securities

Although recommendations for new investments will typically be limited to these items, we may render investment advice on other types of investments held by a client at the start of the advisory



relationship. Furthermore, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, or markets.

While all offices will offer the portfolio management services listed above, some offices will also offer managed portfolios that limit the types of investment to be used. For example, some offices may offer to manage portfolios consisting primarily of mutual funds and ETFs. Please discuss with your Advisor the types of portfolios available through the office with which you are working.

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives.

In addition to managing the client's investment portfolio, some Advisors of BDO WA offer to provide certain financial planning services to clients on various financial areas including income and estate tax planning, college financial planning, retirement planning, insurance analysis and personal cash flow analysis, among other things. These planning services will not be charged a separate fee.

SELECTION AND MONITORING OF SEPARATE ACCOUNT MANAGERS

As part of our investment advisory services, we may recommend that you use the services of a separate account managers ("SAMs") to manage all or a portion of your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific SAM. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the SAM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the SAM's performance to assess whether its management and investment style remains aligned with your investment goals and objectives. We do NOT assume the authority to hire and fire SAM(s); instead, we will make recommendations based on the current situation and ask for your authority to move forward with the recommendation.

You may be required to sign an agreement directly with the recommended SAM(s). You may terminate your advisory relationship with the SAM(s) according to the terms of your agreement with the SAM(s). You should review each SAM's disclosure brochure for specific information on how you may terminate your advisory relationship with the SAM(s) and how you may receive a refund, if applicable.

Clients who are referred to SAM's will receive full disclosure, including services provided and fee schedules, at the time of the referral by delivery of a copy of the relevant SAM's Form ADV Part 2 or equivalent disclosure document. Either our firm or the SAM will provide all appropriate disclosure statements.

All SAM's that we recommend to our clients must either be exempt from registration or registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority.



CONSULTING SERVICES

Portfolio Aggregation and Reporting

BDO WA will prepare and provide to you consolidated reports, which shall include (i) consolidated portfolio accounting to provide oversight for adherence to an Investment Policy Statement, (ii) consolidated asset allocation for high level exposure (stock, bond, cash, alternative) as well as granular exposure (sub-asset class, sector and stock concentration) and (iii) via a personalized online portal for Client, consolidated portfolio assets and up-to-date consolidated performance updated daily.

Outsourced Chief Investment Officer

BDO WA also will provide the following services on a comprehensive and continuous basis:

- Understand your long-term goals and objectives;
- Serve as an independent consultant to Client and provide ongoing investment guidance and recommendations on your investment management accounts and your investment managers (“Investment Managers”) and act as a non-discretionary intermediary between you and the Investment Managers;
- Oversee your aggregate investment portfolio, individual investment management accounts and their Investment Managers, and your asset allocation; and
- Create (or refine) your Investment Policy Statement and revise it as your goals and objectives change over time.
- Review and evaluate each of your Investment Managers. The process includes:
 - Review Investment Manager’s asset allocation (equity / fixed income / alternative investment mix) in comparison to Investment Manager’s stated Investment Objective
 - Review Investment Manager’s Equity Investments and other risk metrics
 - Review Investment Manager’s selection of third-party money managers/products (Mutual Funds, Separately Managed Accounts and Hedge Funds and other pooled investment vehicles) vs. each third-party money manager’s respective benchmark
 - Review Investment Manager’s Fixed Income Portfolio strategy and holdings for interest rate sensitivity and credit risk
 - Review, evaluate and provide guidance on sophisticated investment strategies implemented by Investment Manager (including but not limited to Private Equity, Hedge Fund, Venture Capital and Alternative Investments)
 - Review Investment Manager’s quarterly statements and performance attribution and collaborate with Investment Manager on performance and other results and provide findings to the Client
 - Prepare and provide to Client a report each quarter summarizing BDOWA’s review and evaluation of Client’s Investment Managers as described above.

Investment Policy and Strategy Development

BDO WA will assist you in assessing your current financial situations and investment goals. Based on this information, BDO WA will begin the asset allocation discussion. BDO WA can facilitate asset-liability modeling to establish investment guidelines to achieve actuarial targets and correlation studies to measure incremental risk to return activities of fund managers. Once you have accepted the asset allocation, BDO WA can help develop a written Investment Policy Statement (“IPS”) for you to follow. The IPS will provide investment guidelines, objectives, and policies designed to help achieve your goals. BDO WA can also review this policy and strategy on a regular basis; the frequency



of such reviews will be determined by you and BDO WA.

Investment Manager Search

BDO WA will identify independent managers to provide asset management services for the various investment sectors identified in your asset allocation strategy. A wide variety of mutual funds and separate account managers will be reviewed to identify potential candidates. BDO WA will guide you through the process of selecting one or more managers by helping you develop specific criteria for the managers of each asset class, by preparing a list of potential managers and by helping you interview prospective managers.

Ongoing Independent Manager Performance Evaluation

BDO WA will evaluate the performance of selected managers and will provide written reports, as needed, analyzing the investment performance and characteristics of such managers in terms of rates of return, achievement of objectives, adherence to guidelines, and comparison with other managers of similar style.

FINANCIAL AND RETIREMENT PLANNING SERVICES

BDO WA also provides financial advice in the form of a modular or comprehensive financial plan. Clients obtaining this service receive a written report, providing the client with a financial plan addressing some or all of the following modular components created to address his or her stated financial goals and objectives.

In general, the financial plan may address any or all of the following modules:

- *Retirement.* We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- *Education.* We assist the client in determining future educational needs and evaluate various funding options including, but not limited to, education IRAs, financial aid, state savings plans, grants and provide general assistance in preparing to meet dependents' continuing educational needs through development of an education plan.
- *Tax & Cash Flow.* We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- *Death & Disability.* We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- *Estate.* We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.
- *Investments.* We analyze investment alternatives and their effect on the client's portfolio.
- *Insurance.* We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, financial experience, tax status, future goals, returns objectives



and attitudes towards risk. Documents supplied by the client, including a questionnaire completed by the client, are carefully reviewed in preparation for our written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or financial adviser. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

PENSION CONSULTING SERVICES

Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services. The primary clients for these services are pension, profit sharing and 401(k) plans.

Investment Policy Statement (IPS) Preparation:

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.



SECURITIES AND MANAGERS RESTRICTED BY BDO USA, P.A. ("BDO USA")

BDO WA is part of a group of affiliated companies owned, in whole or in part, directly or indirectly, by BDO USA, P.A. ("BDO USA"), a national tax, assurance, business advisory and consulting firm. BDO USA provides independent auditing services to publicly-traded companies. If BDO WA were to provide investment advice regarding a security for which BDO USA provides independent accounting services, this could potentially throw into question BDO USA's being considered an "independent" auditor.

This presents a conflict of interest in that, in order to prevent any threat to BDO USA's status as an independent auditor, BDO WA is unable to provide investment advice on certain securities. This disadvantages the client in that:

- (a) there are certain securities that BDO may not evaluate for the client or include in the client's portfolio; and
- (b) if BDO USA accepts as an audit client a firm whose securities are held in client portfolios, or have been recommended by BDO WA, BDO WA must immediately stop providing advice about those securities. This situation may leave the client holding a security without BDO's guidance as to whether the security should be held or sold.

BDO USA maintains an Independence Data Base that includes a Restricted Entity list (the "Restricted Entity List").

BDO WA may not provide investment advice on any security on BDO USA's Restricted Entity List. If a client wants to include a security on BDO USA's Restricted Entity List in an account managed by BDO WA, or wants BDO WA to advise the client on that security, BDO WA will explain to the client that, due to conflicts of interest, we cannot provide advice on that security. The security will not be included in a managed account, no advice on the security will be provided, and no fees will be charged based on that security.

If BDO USA adds a publicly-traded firm to the Restricted Entity List, and securities issued by that firm are held in accounts advised by BDO WA, BDO WA will take the following steps:

For managed accounts:

- The restricted security will be placed in an account over which BDO WA has no trading authority (an "unmanaged account").
- The client will be notified that the restricted security is in an unmanaged account, and that BDO WA cannot provide advice on the restricted security. BDO WA will not recommend the purchase or sale of any restricted security, and will inform the client that the client must decide what to do with the restricted security going forward.
- BDO WA will exclude the restricted security from calculation of its advisory fee.

For financial planning or consulting accounts:

- BDO WA will inform the client that it can no longer provide advice on the restricted security.



The restricted security will not be included in calculating the client's advisory fee (if applicable).

For New accounts, expansions, or transferred accounts:

- The Portfolio Managers will coordinate and communicate with the IAR to identify all restricted securities and:
- Mark all restricted securities "unmanaged"
- Mark all restricted securities "non-billable"
- Process accounts to Comply with "Restricted Securities by BDO USA, P.A." policy within 30 days.

This policy does not apply in the following situations:

- Mutual funds and ETFs: As BDO WA cannot control the investment practices of these investment vehicles, and as these investment vehicles typically own a diverse portfolio, investments in mutual funds and ETFs that hold the restricted securities may be held by BDO WA's related persons and in client accounts.
- Third-party separate account managers ("SAMs"): SAMs recommended by BDO WA may purchase or sell securities on a discretionary basis and without contacting BDO WA beforehand. It is therefore possible that they may purchase or sell restricted securities in the accounts of BDO WA's clients without BDO WA's knowledge. BDO WA will inform the SAMs of the securities on BDO USA's Restricted Entity List and will instruct the SAM's to ignore any requests from any person associated with BDO WA to buy or sell any security on the Restricted Entity List in any BDO WA client's account.

In addition to the foregoing, BDO WA has clients that are financial organizations. Such companies may offer investment management services. In order to mitigate actual and potential conflicts of interest, BDO WA does not recommend such companies as SAMs; however, clients are free to engage such companies independent of BDO WA.

WRAP FEE PROGRAM

We do not sponsor or act as a portfolio manager in a wrap fee program.

DISCLOSURE FOR RETIREMENT INVESTORS

Pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), BDO WA and individuals providing investment advice on our behalf will be deemed to be investment advice fiduciaries when we render individualized investment advice to Retirement Investors (a participant or beneficiary of a Plan with authority to direct the investment of assets in his or her account or to take a distribution, the beneficial owner of an IRA acting on behalf of the IRA, or a fiduciary of a Plan or an IRA) for a fee or other compensation, whether direct or indirect. While we are already fiduciaries for all of your advisory accounts under the Investment Advisers Act of 1940, we are required to acknowledge our fiduciary status under ERISA and the Code.



ASSETS UNDER MANAGEMENT

As of 04/30/2023, BDO WA was actively managing \$2,210,386,345 of client assets on a discretionary basis, and \$800,926,458 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES FEES

The annualized fee for investment management services are charged as a percentage of managed assets, according to the following schedule. Each office is able to determine its own fee schedule as long as the maximum fees quoted below are not exceeded. Fees charged to similarly-situated clients may differ from office to office, and some offices will typically charge less than others for similar services. Clients are encouraged to review the typical fee schedule charged by the office with which they work.

A minimum of \$500,000 of assets under management is required for our portfolio management services, although each office may establish a lower or higher minimum. Clients are encouraged to review the minimum amount of assets required by the office with which they work.

The First \$2,000,000	1.00% per annum
The Next \$3,000,000	0.80% per annum
The Next \$5,000,000	0.70% per annum
The Next \$5,000,000	0.60% per annum
The Next \$5,000,000	0.50% per annum
Over \$20,000,000	0.45% per annum

Note: This fee schedule is effective January 1, 2020. Those who became clients prior to this date will continue to be charged according to the fee schedule listed in their advisory agreement.

This account size may be negotiable under certain circumstances. BDO WA may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients are typically invoiced, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account, including accrued interest, at the end of the previous quarter, without regard to contributions or withdrawals. However, fees for some clients will be adjusted for contributions and withdrawals to the account during the billing period, based on the policy of that office.

Fees will be debited from the client's account in accordance with the client authorization in the Client Services Agreement or paid by check directly from the client. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all advisory fees paid by Custodian to BDO WA.



In the event a client terminates his or her Investment Management Agreement with BDO WA, the advisory fee for the calendar quarter in which the termination occurs will be pro-rated based on the number of days that the Account was open during the quarter, and client will be refunded the difference.

We encourage you to reconcile our invoices and statements with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our offices at 904.396.4015.

SELECTION AND MONITORING OF SEPARATE ACCOUNT MANAGERS' FEES

Advisory fees charged by SAM(s) are separate and distinct from our advisory fees. Assets managed by SAM(s) will be included in calculating our advisory fee, which is based on the fee schedule set forth in the "Investment Management Services Fees" section in this brochure. Because SAM(s) typically also charge asset-based fees, you generally will pay management fees more than once on the same assets when a SAM is used. Advisory fees that you pay to the SAM(s) are established and payable in accordance with the ADV Disclosure Brochure provided by each SAM to whom you are referred. These fees may or may not be negotiable. You should review the recommended SAM's Form ADV Part 2A brochure and take into consideration the SAM's fees along with our fees to determine the total amount of fees associated with this program.

CONSULTING SERVICES FEES

Portfolio Aggregation and Reporting. The cost of this service is an annual flat fee that can range from \$15,000 to \$1,000,000 per year based on the nature and complexity of the client's circumstances. Clients are invoiced in advance at the beginning of each calendar quarter. Clients will be charged a one-time set-up fee ranging between \$5,000 and \$100,000 based on the nature and complexity of the client's circumstances.

Outsourced Chief Investment Officer. The cost for this service is a flat fee that can range from \$15,000 to \$1,000,000 annually based on the complexity of the consulting arrangements we are hired to perform. Typically, these consulting services will be billed in advance on a monthly or quarterly basis as such services are completed. Clients will be charged a one-time set-up fee ranging between \$5,000 and \$100,000 based on the nature and complexity of the client's circumstances. These consulting services can be terminated at any time.

Investment Policy and Strategy Development. The cost for this service is a flat fee with a minimum of \$15,000 based on the size, nature and complexity of the client's account. Typically, the fee for these consulting services will be billed in advance with services to be provided within six months.

Investment Manager Search. The cost for this service is a flat fee that can range from \$15,000 to \$30,000 per manager search based on the size, nature and complexity of the client's account. Typically, the fee for these consulting services will be billed in advance with services to be provided within six months.

Ongoing Independent Manager Performance Evaluation. The cost for this service is an annual flat fee billed quarterly in advance.

The exact fee will be based on the size, nature and complexity of the client's account and the manager to be examined. Clients are invoiced in advance at the beginning of each calendar quarter.



BDO WA's consulting fees are determined based on the nature of the services being provided (e.g., the number, size and composition of the client's accounts) and the overall complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. The negotiable, minimum annual fee for these services is \$15,000.

General consulting fees not detailed above will be calculated and charged on an hourly basis, ranging from \$400 to \$1,000 per hour (for administrative staff time and for professional time, respectively) depending upon the client's circumstances and the nature of the engagement. Although the length of time it will take to fulfill the consulting commitment will depend on each client's personal situation and the nature of the services as contracted for, we will provide an estimate for the total hours at the start of the advisory relationship.

The fee will be due and payable upon completion of the consulting engagement. We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for services that will not be provided within six months.

Consulting Services Fee Offset. BDO WA reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a consulting services client chooses to engage us for our Investment Management Services.

FINANCIAL AND RETIREMENT PLANNING SERVICES FEES

Our fees for Financial and Retirement Planning Services are charged on an hourly basis. Fees will range from \$400 to \$1,000 per hour, depending upon the client's circumstances and the nature of the engagement. Although the length of time it will take to fulfill the consulting commitment will depend on each client's personal situation and the nature of the services as contracted for, we will provide an estimate for the total hours at the start of the advisory relationship.

The fee will be due and payable upon completion of the consulting engagement. We may request a retainer when we begin the service; however, advance payment will never exceed \$1,200 for services that will not be provided within six months.

Fees for similar services will vary among clients based on the services requested. A specific fee will be negotiated with each client prior to beginning the advisory relationship.

PENSION CONSULTING SERVICES FEES

Our fees for Pension Consulting Services will range from 0.20% to 0.50%, based on the scope and complexity of the qualified plan and the services requested. A specific fee will be negotiated with each client prior to beginning the advisory relationship.

A minimum annual fee of \$15,000 is required for this service.

Clients are invoiced in advance at the beginning of each calendar quarter.



GENERAL INFORMATION

In performing our services, BDO WA shall not be required to verify any financial information received from the client or from the client's other professionals, and is expressly authorized to rely on the information provided. Moreover, clients are advised that it remains their responsibility to promptly notify their respective BDO WA Financial Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating and revising our previous recommendations and/or services.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason, upon 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund/ETF Fees: All fees paid to BDO WA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Our recommendations are typically limited to no-load or load-waived mutual funds. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds and our fees to fully understand the total amount of fees to be paid.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

Limited Negotiability of Advisory Fees: Although BDO WA has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Furthermore, minimum account requirements, fees charged, and timing of billing (advance/arrears) to pre-existing clients that have transitioned their accounts to BDO WA from the predecessor registered investment adviser (e.g., BW IAS LLC, SCWA, GSKWA, LBA WM, or LAC) may differ from the aforementioned fee schedule(s).

We reserve the right to reduce or waive the advisory fee for certain accounts, such as accounts of employees and their family members. Such arrangements are generally not available to our advisory clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.



Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Note: BDO WA does not receive fees from any mutual fund, custodian or broker dealer in connection with our advisory services (i.e., 12b-1 fees or commissions).

ERISA Accounts: BDO WA is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, BDO WA may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees.

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

BDO WA does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

BDO WA provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals and families
- Family offices
- Pension and profit-sharing plans
- Banking or thrift institutions
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the previous disclosures in Items 4 and 5.

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

METHODS OF ANALYSIS

The methods of analysis and investment strategies may vary among investment adviser representatives. Please ask your investment adviser representatives the methods of analysis and strategies to be used in determining advice for your account.



We use any or all of the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance. The methodology we typically use is based on Modern Portfolio Theory. In Modern Portfolio Theory, certain mathematical principles are applied to the historical or forecasted performance of asset classes, and combinations of classes to identify asset allocations that attempt to maximize the client's rate of return within the constraints imposed by the client's circumstances. We then recommend individual stocks and bonds, mutual funds, exchange traded securities (equities or ETFs), SAMs, and Alternative Investments deemed to correlate with certain asset classes to the client for investment. In making these recommendations we may use a combination of proprietary research, academic theory and market research helps to guide our asset allocation decisions. We may also utilize a variety of computer-simulated models in proposing asset allocations for clients

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Funds (mutual funds or ETFs) we recommend to clients are reviewed against a number of quantitative criteria, including manager tenure and track records, amounts invested or assets under management and other measurement statistics. In addition, mutual fund managers must meet qualitative criteria, including consistency of investment style, employee turnover, efficiency and capacity. Mutual funds are reviewed against these quantitative and qualitative criteria to determine whether a fund will be recommended. In reviewing these criteria we may use third-party databases.

Recommended funds (mutual funds or ETFs) are also reviewed each quarter to determine whether they continue to meet the quantitative and qualitative maintenance criteria. Any approved funds that fail to meet maintenance criteria may be placed on watch or removed from the recommended list. Advisory clients investing through removed funds will be informed of the removal and provided with new recommendations.

Separate Account Manager Analysis. We examine the experience, expertise, investment



philosophies, and past performance of SAMs in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with an SAM who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an SAM's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the SAM's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

SAMs recommended to clients are evaluated against a number of quantitative criteria, including manager tenure and track records, amounts invested or assets under management and other measurement statistics. In addition, SAMs must meet qualitative criteria, including consistency of investment style, employee turnover, efficiency and capacity. SAMs are reviewed against these quantitative and qualitative criteria to determine whether a fund will be recommended. In reviewing these criteria we may use third-party databases.

Recommended SAMs are also reviewed each quarter to determine whether they continue to meet the quantitative and qualitative maintenance criteria. Any approved SAMs that fail to meet maintenance criteria may be placed on watch or removed from the recommended list. Advisory clients investing through removed managers will be informed of the removal and provided with new recommendations.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Risks for all Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.



INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Tactical Asset Allocation. Our investment philosophy and tactical decision making processes have been formulated and continue to be refined pursuant to years of financial industry experience, empirical research and proven methodologies. We manage clients' money by adjusting allocations to asset classes based off of macro and microeconomic forecasts. We are not "buy and hold" managers nor are we "market timers".

Strategic Asset Allocation. A cornerstone of our philosophy is to rebalance clients' portfolios back to their long term asset allocation after major market moves up or down.

Disciplined Rebalancing. Portfolio rebalancing is judiciously implemented to maintain proper alignment of investments; we seek to ensure the degree of risk such holdings represent is consistent with each particular client's stated risk tolerance and investment objectives.

We believe equities (owning companies) are the optimal asset class for growing wealth over the long term. We also believe that fixed income is the best way to hedge risk and improve cash flow. We analyze and select investments that best represent the asset classes and global strategies we are implementing utilizing individual stocks, Exchange Traded Funds (ETFs), index funds and/or actively managed funds. We pride ourselves in having complete independence allowing us to freely choose how and where to invest your money.

Long-term purchases (buy-and-hold) - Securities are purchased with the idea of holding them in the client's account for one year or longer. Typically this strategy is employed because we want exposure to a particular asset class over time, regardless of the current projection for the asset class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, a security may decline sharply in value before a decision to sell is made.

Short-term purchases - Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations. We may, at times, use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Margin Transactions. We do not typically engage in margin transactions as a strategy. However, in some cases margin transactions may occur based on cash withdrawals and/or securities trading in your account or to purchase securities in advance of a bond maturity.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call," and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.



Option writing. On a more limited basis, we may use options as an investment strategy when consistent with a client's investment objectives and risk threshold. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls," in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the security prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

Generally, options trading/writing and margin transactions are not a fundamental part of overall investment strategy, but may be used at the request of the client (for short-term cash needs) or to transition an existing portfolio to our recommended portfolio.

Risk of Loss. Clients should understand that all of BDO WA's investment strategies and the investments purchased, sold and/or traded pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in their account, which clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The investment decisions made, and the actions taken for any investment strategies as well as for any client account will be subject to various markets, liquidity, currency, economic, political and other risks. The value of investments and the income derived from investments can go down as well as up. Past performance is not indicative of future results and future returns are not guaranteed. There is a risk that a client could lose all or a portion of his or her money. We ask that you work with us to help us understand your tolerance for risk and volatility.

Lack of Control. Clients should understand that BDO WA will not have a role in the management of clients' accounts managed by SAMs and it will likely not have the opportunity to evaluate in advance the specific investments made by any SAM. As a result, the rates of return to clients will primarily depend upon investment and management decisions of the SAM and returns could be adversely affected by the unfavorable performance of such SAMs. BDO WA depends on SAMs to develop the appropriate systems and procedures to control operational risks. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being



properly booked, evaluated or accounted for or other similar disruption in operations may cause the client accounts to suffer financial losses. The success of client account investments will be affected by general economic and market conditions beyond BDO WA and SAMs control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.).

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

BDO WA is part of a group of affiliated companies owned, in whole or in part, directly or indirectly, by BDO USA, P.A. ("BDO USA"), a national tax, assurance, business advisory and consulting firm. As such, BDO WA is an affiliate of other BDO USA subsidiaries that may from time to time conduct business, or hold licenses to conduct business, in areas such as insurance, real estate brokerage and investment banking. Some of such affiliate entities exist solely for internal, operational purposes, and are not market-facing. All such affiliate entities are legally separate and distinct from BDO WA and, with the exception of arrangements to share certain infrastructure and/or back-office functions with BDO USA, are also operationally separate and distinct from the firm; accordingly, they are not material to the business of BDO WA.

Please also see Item 4 of this brochure for information about trading limitations on securities on BDO USA P.A.'s Restricted List and for limitations on recommendations of SAMs.

Certain management personnel of BDO WA are also active in BDO USA where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

It is possible that client assets with respect to which BDO WA directly or indirectly provides asset management, financial planning or other services may include securities of public or private companies for which BDO USA serves as an auditor, or to which BDO USA, or an affiliate, provides accounting, tax or other services.

BDO USA can recommend BDO WA to accounting or consulting clients in need of investment advisory or other services offered by BDO WA. Conversely, BDO WA can recommend BDO USA to investment advisory clients in need of accounting or consulting services. Accounting and consulting services provided by BDO USA are separate and distinct from our advisory services, and are provided for separate and typical compensation. No BDO WA client is obligated to use BDO USA for any accounting or consulting services and conversely, no accounting or consulting client is obligated to use the advisory services provided by BDO WA.



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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

BDO WA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

BDO WA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mpmurray@bdowealth.com or by calling us at 904.396.4015.

BDO WA and individuals associated with our firm are prohibited from engaging in principal transactions. BDO WA and individuals associated with our firm are also prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell securities for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) (which may also be recommended to a client).

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing the Code of Ethics, to ensure compliance with our regulatory obligations and provide our clients and potential clients with full and fair disclosure of such conflicts of interest.



1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. We maintain a list of recommended securities (current mutual funds and exchange-traded securities used in client portfolios.)
4. We have established procedures for the maintenance of all required books and records.
5. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to disciplinary sanctions, up to and including termination.

Item 12 Brokerage Practices

BDO WA and individuals associated with our firm are prohibited from engaging in principal transactions and/or agency cross transactions.

INVESTMENT MANAGEMENT SERVICES

For managed accounts, some of our branch offices accept the discretionary authority to determine the broker-dealer to be used and the commission (if any) to be paid ("discretionary brokerage") for all of your trades. Other branches do not accept this authority and require you to designate a broker-dealer through which we will place which all your trades will be placed ("directed brokerage"). Discretionary brokerage and directed brokerage are described below. Please ask your representative whether the branch with which your work offers discretionary or directed brokerage.

DIRECTED BROKERAGE

BDO WA routinely recommends the brokerage and custodial services of Schwab Institutional (Schwab Advisor Services) division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), a securities broker-dealer and a FINRA registered broker-dealer, member SIPC, and/or TD Ameritrade Institutional ("TD Ameritrade"), a division of a FINRA registered broker-dealer, member SIPC. We have an arrangement with each of Schwab, Fidelity, and TD Ameritrade through which such firm provides BDO WA with its platform services.

The platform services include, among other items, brokerage, custodial, administrative support, record keeping and related services that are intended to provide support to our firm in conducting



business and in serving the best interests of our clients, as described elsewhere under this Item. BDO WA is independently owned and operated and not affiliated with Schwab, Fidelity, or TD Ameritrade.

While our firm and its associated persons endeavor at all times to put the interest of our clients first as part of our fiduciary duty, you should be aware that receipt of additional services in itself creates a potential conflict of interest. All the firms we recommend to our clients for brokerage and custodial services are independent and unaffiliated. Regardless, you may utilize the broker/dealer of your choice and have no obligation to purchase or sell securities through the brokers we recommend.

In directing us to use a particular broker-dealer for all transactions, we will be unable to block transactions (and, potentially, obtain volume discounts) with those of clients using a different broker-dealer, and may be unable to achieve best execution. Commissions (if any) and other transaction charges may differ among clients who have directed the use of other broker-dealers. Not all investment advisers require that clients direct the use of a specific broker-dealer.

DISCRETIONARY BROKERAGE

No client is obligated to give us the discretion to determine the broker-dealer to be used for client transactions. Clients who would like to direct the use of a particular broker-dealer for all transactions should refer to the Directed Brokerage disclosures, above.

BDO WA recommends that clients establish custodial accounts with Schwab Institutional (Schwab Advisor Services) division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), a securities broker-dealer and a FINRA registered broker-dealer, member SIPC, and/or , or TD Ameritrade Institutional ("TD Ameritrade"), a division of a FINRA registered broker-dealer, member SIPC.. We have an arrangement with each of Schwab, Fidelity, and TD Ameritrade through which such firm provides BDO WA with its platform services.

The platform services include, among other items, brokerage, custodial, administrative support, record keeping and related services that are intended to provide support to our firm in conducting business and in serving the best interests of our clients, as described elsewhere under this Item. BDO WA is independently owned and operated and not affiliated with Schwab, Fidelity, or TD Ameritrade.

When consistent with our duty of best execution, client trades will be placed through Schwab, Fidelity, or TD Ameritrade. However, in order to obtain best execution, we may elect, at our discretion, to utilize the services of another broker-dealer other than Schwab, Fidelity, or TD Ameritrade to execute transactions for your account. If we chose to do so, we will be responsible for negotiating the terms and arrangements for the account with that broker-dealer. We will seek to negotiate commissions, but the commissions charged by these broker-dealers could be greater than those typically charged by Fidelity, Schwab, or TD Ameritrade.

FIDELITY

BDO WA has an arrangement with Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services.

Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution (iii) provide research,



pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom BDO WA may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of BDO WA's clients and satisfies our client obligations, including our duty to seek best execution.

Trade Errors - Fidelity

Fidelity corrects the trade so that the position is as it would have been without the error. However, all profits or losses are placed in an error account. At the end of the quarter, if the error account has a negative balance then BDO WA will cover the balance. If there is a positive balance, then the balance is given to a charity of our choosing.

Schwab

BDO WA may effect trades for client accounts at Schwab, or may in some instances, consistent with BDO WA's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although BDO WA may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. BDO WA is independently owned and operated and is not affiliated with Schwab.

Schwab provides BDO WA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.



Schwab Institutional also makes available to our firm other products and services that benefit BDO WA but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to BDO WA. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Trade Errors - Schwab

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

TD AMERITRADE

BDO WA has an arrangement with TD Ameritrade Institutional ("TD Ameritrade") through which TD Ameritrade provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services.

TD Ameritrade's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

TD Ameritrade also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and



other third-party service providers who provide a wide array of business-related services and technology with whom BDO WA may contract directly.

TD Ameritrade generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD Ameritrade provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of TD Ameritrade's services. We examined this potential conflict of interest when we chose to enter into the relationship with TD Ameritrade and have determined that the relationship is in the best interests of BDO WA's clients and satisfies our client obligations, including our duty to seek best execution.

Trade Errors – TD Ameritrade

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

CONSULTING SERVICES

Clients may use any broker dealer of their choice for the implementation of consulting recommendations

PENSION CONSULTING SERVICES

Clients may use any broker dealer of their choice for the implementation of recommendations made to pension and profit-sharing plans

FINANCIAL AND RETIREMENT PLANNING SERVICES

Clients may use any broker dealer of their choice for the implementation of financial and retirement planning recommendations.

Item 13 Review of Accounts

INVESTMENT MANAGEMENT SERVICES

Reviews. While the underlying securities within Investment Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.



Furthermore, BDO WA offers to conduct an annual review of the client's investment policy statement (IPS) and makes any necessary revisions.

These accounts are reviewed by BDO WA's Investment Advisor Representatives (IAR) and/or Portfolio Managers.

Reports. In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, certain offices provide written quarterly reports summarizing account performance, balances and holdings. BDO WA provides the client with a copy of the IPS reflecting any revisions.

CONSULTING SERVICES

REVIEWS: Reviews are conducted based on the specific terms of the consulting engagement.

REPORTS: BDO WA will provide reports to Consulting Services clients based on the terms set forth in the consulting engagement agreement.

PENSION CONSULTING SERVICES

REVIEWS: Reviews are conducted based on the specific terms of the pension consulting engagement.

REPORTS: BDO WA will provide reports to Pension Consulting Services clients based on the terms set forth in the pension consulting engagement agreement.

FINANCIAL AND RETIREMENT PLANNING SERVICES

REVIEWS: Reviews are conducted based on the specific terms of the financial and/or retirement planning engagement.

REPORTS: BDO WA will provide reports to Financial and Retirement Planning Services clients based on the terms set forth in the Financial and/or Retirement Planning engagement agreement. Clients may contract for an update of their financial and/or retirement plans.

Item 14 Client Referrals and Other Compensation

Client Referrals

It is BDO WA's policy to pay persons associated with BDO WA and/or BDO USA, P.A. for client referrals, in compliance with applicable SEC and state rules.

We will directly compensate third parties for client referrals provided such persons are qualified and have entered a solicitation or promoter agreement with us as required by Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended. Under such arrangements, if a solicitor/promoter referred you, the solicitor/promoter will provide you complete information on our relationship – the relationship between the solicitor/promoter and us – and the compensation the solicitor/promoter will receive should you choose to open an account. This compensation will be paid solely from our fee and will not result in any additional charge to you.



In addition, we participate in the Fidelity Wealth Advisor Solutions Program (the “WAS Program”), through which we receive referrals from Fidelity Personal and Workplace Advisors, LLC, Inc. (“FPWA”), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. **We are not a subsidiary of, or an affiliated entity of, FPWA or any Fidelity Investments Company.** We have sole responsibility for investment advice rendered, and **our advisory services are provided separately and independently from FPWA.**

Under the WAS Program, FPWA acts as a solicitor/promoter and we pay referral fees to FPWA for each client referral received based on our assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor. **Client referrals from FPWA do not constitute an endorsement by FPWA of our advisory services or investment strategies.** More specifically, we pay the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, we have agreed to pay FPWA a minimum annual fee amount in connection with our participation in the WAS Program. These referral fees are paid by us and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but we may have been selected for participation in the WAS Program as a result of our other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of our participation in the WAS Program, we may have a potential incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not those clients were referred to us as part of the WAS Program. Under an agreement with FPWA, we have agreed to not charge clients more than the standard range of fees disclosed in this Brochure to cover solicitation fees paid to FPWA as part of the WAS Program.

Pursuant to these arrangements, we have agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require, and we have agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, we may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit our duty to select brokers on the basis of best execution for those clients for whom we have brokerage discretion.

Other Compensation

It is BDO WA's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

BDO WA does not maintain physical custody of the investments under our management. We use third-party, institutional custodians, like Charles Schwab and Fidelity, to hold and safeguard stocks, mutual funds, and other assets. These custodians then independently maintain actual physical custody of client securities.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our



firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to review carefully their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Typically, we have only restricted access to client accounts which includes the ability to place trades, to discuss accounts with the client's custodian, to directly debit advisory fees from client accounts, and to distribute funds directly to clients. To simplify the management of our clients' complex financial lives, we may also provide additional assistance to certain clients, including for example some or all of the following services:

- Sending quarterly estimated tax payments to the IRS;
- Transferring annual IRA contributions, gifts, or charitable contributions;
- Making insurance premium payments;
- Distributing funds to a third party on a regular basis or as needed upon client request.

Item 16 Investment Discretion

Clients generally hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority always includes the ability to do the following without contacting the client:

- Determine the security to buy or sell, and/or
- Determine the amount of the security to buy and/or sell

Where we have discretionary brokerage authority, we also have the ability to:

- Determine the broker-dealer to be used, and
- Determine the commission (if any) to be charged.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Non-Discretionary Clients. An advisory client electing not to grant investment discretionary authority to BDO WA is advised that trades in his/her account may be executed subsequent to trades effected in discretionary accounts due to the additional time involved in obtaining the required client approval prior to executing any trade in such client's account. Furthermore, these clients may be



excluded from participation in block trading and thus there may be a difference in the price per share of a given security and the commission rates paid between client accounts.

Item 17 Voting Client Securities

Not all offices vote client proxies, unless required to do so by the plan documents of discretionary ERISA clients. Please review your client agreement to determine if you are or are not working with an office that offers these services.

You always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote some or all proxies in your account.

We vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm retains all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how specific proxies were voted. If our firm has a conflict of interest in voting a particular action, we advise the client of the conflict and request that the client instruct BDO WA on the vote to cast on the client's behalf. Under certain circumstances, we may retain an independent third-party to cast a vote.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). You can also instruct us on how to cast your vote in a particular proxy contest. These directives must be provided to BDO WA in writing.

Clients may request a copy of our complete proxy voting policies and procedures. If any client requests a copy of our complete proxy policies and procedures and/or how we voted specific proxies for his/her account(s), we will promptly provide the requested information.

Clients should direct proxy-related communications to Matthew B. Cochran, Director of BDO WA - Jacksonville. Email communications should be addressed to MCochran@bdowealth.com; other written communications should be addressed to the firm and either mailed or faxed to his attention (see the cover page of this brochure for our address and fax information).

Class Actions, Bankruptcies, and Other Legal Proceedings. We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party or to relate requested claim form information to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.



Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

BDO WA has not been the subject of a bankruptcy petition at any time during the past ten years.