



## Firm Brochure: Form ADV Part 2A

**Barnes Dennig Private Wealth Management, LLC**  
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**March 26, 2025**

### Item 1 Cover Page

This Firm Brochure ("**Brochure**") provides information about the qualifications and business practices of Barnes Dennig Private Wealth Management, LLC ("**BDPW**"), a registered investment adviser with the United States Securities and Exchange Commission. Being a registered investment adviser does not imply any specific level of skill or training. If you have any questions about the contents of this Brochure, contact us at (513) 241-8313 or [compliance@barnesdennigprivatewealth.com](mailto:compliance@barnesdennigprivatewealth.com). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about BDPW is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

This Item only briefly describes the material changes made to this Brochure since its last publication.

### Amendments

In accordance with SEC rules, each year we must update certain information in our Brochure within 90 days after our fiscal year end. Furthermore, we must provide each Client a summary of the material changes with an offer to send a copy of our updated Brochure within 120 days after our fiscal year end ("**Annual Updates**"). Since our fiscal year ends on December 31<sup>st</sup>, you will receive the Annual Update no later than April 30<sup>th</sup> of each year.

In addition, we may amend our Brochure between Annual Updates, ("**Interim Amendments**"). Should there be material changes to certain information that could materially affect our advisory relationship with you, we will provide you a summary of those changes and an offer to send a copy of our updated Brochure after filing the Interim Amendment.

### Summary of Material Changes

The following material change has been made to this Brochure since the Firm's first Brochure submitted on July 1, 2024:

- **Our Assets under Management have been updated to reflect our registration with the SEC as a large advisory firm.**

A complete copy of our Firm's Brochure can be requested at any time, free of charge, via email at [compliance@barnesdennigprivatewealth.com](mailto:compliance@barnesdennigprivatewealth.com) or call (513) 241-8313.

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## Item 4 Advisory Business

### A. Description of Advisory Firm

Barnes Dennig Private Wealth Management, LLC ("**BDPW**"; "**we**"; "**our**"; "**us**"; or "**the Firm**") is a privately-owned investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). BDPW became a registered investment adviser ("**RIA**" or "**Investment Adviser**") in 2024. Prior to becoming an RIA, BDPW's investment advisor representatives ("**IARs**" or "**Wealth Managers**") provided various investment-related advisory services to clients under a different RIA.

BDPW's principal office is located in Cincinnati, Ohio and has other offices in and around the Midwest including Ohio, Kentucky, and Indiana. BDPW is an Ohio limited liability company whose shares are wholly owned by Barnes, Dennig & Co., Ltd. ("**BD & Co.**"), a full-service accounting firm, also headquartered in Cincinnati, Ohio. BDPW's Executive Officers are:

- George S. Sparks, Jr., Managing Director
- Andrew J. Bertke, Director
- Feisal ("Sal") A. Malik, Chief Compliance Officer

BDPW provides personalized investment advisory services and retirement plan management and consulting services (**together "Advisory Services"**) to individuals, high-net-worth individuals, trusts, estates, business entities, and retirement plans (**each referred to as "Client," "you," or "your"**). As a related affiliate, BDPW has established a consulting referral relationship with its parent company, BD & Co., for Clients who may request or need tax, assurance, and/or consulting services and vice versa. It is important to note that our Advisory Services are separate and distinct from the services provided by BD & Co. For more information, see Items 10 and 14 of this Brochure.

#### Selection of Sub-Advisers

BDPW engages Sub-Advisers for various sub-advisory services, primarily for professional asset management skill or expertise. All Sub-Adviser engagements are entered into with pricing, terms, and conditions, that are reasonable under the circumstances and documented in written agreements between BDPW and the Sub-Adviser. A Sub-Adviser is an asset management firm hired by an investment adviser to help identify, evaluate, and manage investments within a portfolio ("**Sub-Adviser**"). BDPW uses Sub-Advisers to support the Firm and our Wealth Managers with portfolio analysis, portfolio construction, investment proposals, portfolio management, investment Q&A, and, sometimes, when requested by us, Client presentations or portfolio review meetings. The Sub-Advisers also provide us access to their proprietary investment strategies and market outlooks. For more information about the Sub-Adviser's investment strategies, see Item 8 of the Sub-Adviser's Firm Brochure (Form ADV Part 2A). While the sub-advisory services we request are directly connected to the Advisory Services we provide our Clients, the Sub-Advisers are limited to acting in a support capacity to us. Ultimately, BDPW is the investment adviser and is responsible for the fiduciary duties owed to the Client.

Prior to engaging a Sub-Adviser, the Sub-Adviser must undergo due diligence. Our due diligence process is designed to investigate the Sub-Adviser's organization, investment professionals, and services to confirm whether the Sub-Adviser will meet its obligations to the Firm and our Clients. This due diligence is performed both initially and on an annual basis. For more information about our due diligence process for Sub-Advisers, see Item 8 of this Brochure.

The Sub-Adviser(s) we select for a Client are those we deem most appropriate for the Client's investment plan and suitability. Factors that we consider in this selection generally include the investment objective, risk level, management style, security selection, asset allocation, performance, etc. of the Sub-Adviser's investment strategies and/or custom portfolio capabilities. Having access to multiple Sub-Advisers provides us with a variety of manager styles and the opportunity to utilize more than one Sub-Adviser if necessary to align with the Client's Investment Suitability. While we can only select Sub-Advisers that have successfully completed our due diligence process, when our needs or the Client's needs are not met by any of our existing Sub-Adviser relationships, at our discretion, we may research and engage new Sub-Advisers.

When a Sub-Adviser is appointed to a Client account, BDPW does not make individual security selection decisions in the sub-advised account. It is the Sub-Adviser who directly manages the Client's assets within that account and buys and sells securities. Our role is to monitor the investment decisions and performance of the Sub-Adviser in relation to the Client's financial goals and Investment Suitability, instruct the Sub-Adviser to make changes when appropriate, and assist the Client in understanding the investments of their portfolio. When using a Sub-Adviser across any of our Advisory Services, the Sub-Adviser has discretionary authority to manage the Client assets. It is the Firm's policy that we do not allow a Client to appoint a Sub-Adviser with non-discretionary authority. For more information about investment discretion for Sub-Advisers, see Item 16 of this Brochure.

When recommending a Sub-Adviser, Clients receive a copy of the Sub-Adviser's Firm Brochure and Brochure Supplement (Forms ADV 2A & 2B). We encourage Clients to review these Brochures to better understand the Sub-Adviser's services, business practices, and investment professionals that will be appointed to manage their portfolio in accordance with our instructions.

## B. Types of Advisory Services

BDPW offers the following Advisory Services:

- Investment Advisory Services
- Retirement Plan Management Services
- Retirement Plan Consulting Services

Details about each of these services are provided below.

### Investment Advisory Services

BDPW provides Clients with continuous investment advisory services which include:

- Client discovery
- Portfolio analysis
- Investment proposals
- Portfolio management
- Portfolio monitoring
- Portfolio reviews
- Financial and investor profile updates
- Quarterly performance reporting
- Ongoing availability for Client questions and check-ins
- Coordination with Client's legal, accounting, and/or tax advisors

We serve each Client's investment advisory needs by taking them through a fact finding, discovery interview, and planning meeting (**together "Discovery"**) to fully understand each Client's individual situation, goals, and circumstances. The first part of Discovery involves gathering various facts and conducting interviews to establish the Client's financial profile. The **"Financial Profile"** is information about the Client's specific financial goals, family composition, assets and liabilities, annual income and expenses, tax bracket, insurance coverage, estate and/or trusts, etc. The second part of Discovery is about working with the Client to discuss and establish their Investment Suitability. Investment Suitability captures the Client's investment knowledge and experience, investment objective, risk tolerance, time horizon, liquidity needs, and, when applicable, investment restrictions (**together "Investment Suitability"**).

In connection with providing our investment advisory services, we may provide modular components of financial planning, i.e., cash flow and budgeting, retirement planning, education funding, estate and gift planning, etc. Such components are considered ancillary to our investment advisory services and help us understand the Client's financial situation, set financial goals and determine the Client's Investment Suitability.

After Discovery, we meet with one or more Sub-Advisers to review the Client's Financial Profile and Investment Suitability and request a portfolio analysis of the Client's current investments (i.e., the performance, risk and risk-return, asset allocation, security selection, fees/expenses, etc. of the portfolio). This portfolio analysis, in combination with the Client's Financial Profile and Investment Suitability, gives us a complete picture of the Client's current financial position. After the portfolio analysis, we continue to work with the Sub-Adviser(s) to identify areas that can be optimized and select investment strategies and/or develop custom portfolios that align with the Client's financial goals and Investment Suitability.

We then prepare and present a proposal to communicate investment advice and portfolio recommendations (**collectively "the Investment Plan"**) to the Client for consideration. The Investment Plan includes, but is not limited to, account registrations, distributions, contributions, investment strategies, other investment products, implementation plans, etc.

After engaging us for investment advisory services, we implement the Client's Investment Plan accordingly and provide Clients with continuous and ongoing supervision over their accounts. This means we continuously monitor and review the Sub-Adviser's management of the Client's assets and over time, when appropriate, instruct the appointed Sub-Adviser(s) to make changes to the Client's investments or appoint a different Sub-Adviser that better aligns with the Client's financial goals and/or stated Investment Suitability. Clients are responsible for notifying us of any changes that may impact their financial goals and/or Investment Suitability. However, we meet with Clients no less than annually to review the Client's investment portfolio, portfolio performance, and ask if anything material has changed about the Client's Financial Profile and/or Investment Suitability. When there are changes, we update the Client's Financial Profile and/or Investment Suitability and work with the Sub-Advisers to

update the Client's investment portfolio to align with the updated Investment Suitability. Additionally, we may adjust or update the investment portfolio due to external factors such as market changes, security performance, etc.

As part of our services, we do coordinate with the Client's attorney and/or accountant, i.e., sharing tax documents for investment accounts, request copies of legal documents for business entities, estates, and/or trusts, etc. Specific to tax advice and tax services, as stated previously, we are owned by a full-service accounting firm, BD & Co. Even so, BDPW and our Wealth Managers do not provide tax or legal services. Tax services are offered through the Firm's affiliated tax entity through separate agreements and compensation arrangements. Refer to Item 10 of this Brochure for more information about other financial industry activities and affiliations.

We provide investment advisory services to Clients on a discretionary basis. In limited situations, we may provide investment advisory services on a non-discretionary basis. For more information about investment discretion for investment advisory services, see Item 16 of this Brochure.

### Retirement Plan Management Services

BDPW provides management services to retirement plans and individual plan participants such as Cash Balance Plans, SIMPLE IRA Plans, participant-directed plans, etc. Our retirement plan management services are designed to provide continuous and ongoing investment management over the designated retirement plan assets in accordance with the objectives, guidelines, and Investment Suitability of the plan or plan participant. Our services may include any of the following:

- Define and set objectives and guidelines for the retirement plan
- Identify Investment Suitability for the plan participant (participant-directed plans/self-directed accounts)
- Review the existing retirement plan(s)
- Propose retirement plan and/or plan service provider options
- Work with Sub-Advisers to build custom portfolios or select investment strategies
- Provide continuous and ongoing management over plan assets or participant assets
- Actively monitor the portfolio and make changes to investments or investment strategies

We provide retirement plan management services are provided on a discretionary basis. For more information about investment discretion for retirement plan management services, see Item 16 of this Brochure.

### Retirement Plan Consulting Services

BDPW provides consulting services to retirement plans. Our services involve working with the plan sponsor and providing them with retirement plan recommendations, i.e., plan type, plan service providers, investment options, etc. For the most part, our retirement plan consulting services are provided to 401(k) plans. Depending on the needs of the plan, we may provide any of the following retirement plan consulting services:

- **Set Objectives:** We help the plan sponsor identify, review, and set objectives and guidelines for the retirement plan they wish to offer their employees.
- **Plan and Service Provider Selection:** When applicable, we identify and recommend the retirement plan type and/or service providers that are suitable based on the plan's objectives and guidelines.
- **Investment Due Diligence, Advice and Selection:** We provide general investment advice and recommendations regarding asset classes and investment options.
- **Investment Due Diligence Review:** We provide periodic due diligence reviews of the plan's reports and investment options.
- **Investment Monitoring:** We monitor investment options periodically for investment performance and consistency of fund management and make recommendations to maintain or replace investment options.
- **Default Investment Alternative Advice:** We provide non-discretionary investment advice to assist the plan sponsor with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. The plan sponsor is solely responsible for providing all notices to participants required under ERISA section 404(c)(5).
- **Participant Education and Enrollment:** We provide education services to plan participants about general investment principles and the investment options and alternatives available under the plan. We assist the plan sponsor with group enrollment meetings designed to increase retirement plan participation among employees and investment and

financial understanding by the employees. When meeting with plan participants, we generally take into account the individual circumstances of the plan participant and provide individual investment recommendations based on the suitability information the plan participant shares with us. Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with plan participants in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants. Ultimately, plan participants are solely responsible for enrollment and implementing transactions in their own accounts.

- **Plan and Service Provider Due Diligence Review:** We provide the plan sponsor with periodic due diligence reviews of their retirement plan type, objectives, and guidelines and their retirement plan's fees, expenses, and service providers and may recommend a change of retirement plan type or service provider.

All our retirement plan consulting services are provided on a non-discretionary basis and therefore all advice and recommendations are submitted to the plan sponsor or plan participant for ultimate approval and implementation or rejection. For more information about investment discretion for retirement plan consulting, see Item 16 of this Brochure.

## Fiduciary Acknowledgements

### **Investment Adviser Fiduciary**

Under federal law, specifically the Investment Advisers Act of 1940 ("**Advisers Act**"), as amended, an Investment Adviser is a fiduciary. Therefore, as an Investment Adviser, we have a fiduciary obligation in terms of the way we provide Advisory Services to Clients. As a fiduciary, we have a responsibility to always serve your best interests and cannot put our own interests ahead of yours. This includes, but is not limited to, providing Clients with objective investment advice, and either eliminating conflicts of interests, or providing Clients with full and fair disclosure where the appearance of, or potential for, such conflict is unavoidable.

### **ERISA Fiduciary**

When we provide investment advice with respect to retirement plans, participant accounts, or individual retirement accounts (**collectively hereinafter referred to as "Retirement Accounts"**), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("**ERISA**") and/or the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts. The way we are compensated for providing investment advice to Retirement Accounts creates some conflicts of interest with the Client, so we at times operate under a special rule of the U.S. Department of Labor ("**DOL**"), Prohibited Transaction Exemption ("**PTE**") 2020-02, which requires us to act in the Client's best interest and not put our interests ahead of theirs. Under this PTE's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the Clients' when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the Client's best interest;
- Charge no more than is reasonable for our services; and
- Give clients basic information about conflicts of interest.

### **ERISA 3(38) Investment Manager Fiduciary**

When we provide retirement plan management services, we have the authority and control to manage, acquire, or dispose of plan assets. Therefore, with respect to the qualified plan assets designated to our management, BDPW is a 3(38) investment manager fiduciary as defined under section 3(38) of ERISA. As such, we will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause us to be a fiduciary as a matter of law. Furthermore, because we select a Sub-Adviser to manage the qualified plan assets, the Sub-Adviser is also a 3(38) investment manager fiduciary. For more information and acknowledgement of their 3(38) fiduciary capacity and responsibilities, see the Sub-Adviser's Firm Brochure (Form ADV Part 2A).

### **ERISA 3(21) Investment Advice Fiduciary**

When we provide consulting services to retirement plans, we offer investment advice for a fee; we do not have or exercise any authority or control to manage the qualified plan assets and we do not have the authority or responsibility for the administration of the retirement plan. Therefore, with respect to our retirement plan consulting services, BDPW is a 3(21) investment advice fiduciary as defined in section 3(21) of ERISA. We will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause us to be a fiduciary as a matter of law. We do not select or use a Sub-Adviser when providing retirement plan consulting services.

## C. Tailored Services

### Advisory Services

BDPW's investment advisory services are tailored to each Client's unique Financial Profile and Investment Suitability. Our retirement plan management and consulting services are tailored to the unique objectives and guidelines of the retirement plan and the Investment Suitability of each plan participant. Over time, a Client's situation, circumstances, and/or needs change. When changes occur, we review the Client's current Investment Plan and make changes tailored to the client's updated Financial Profile and/or Investment Suitability.

### Investment Restrictions

For investment advisory services and, in most cases, retirement plan management services, Clients may be able to establish restrictions and limitations on investing in or trading certain securities or security-types due to their unique investment objectives, tax considerations, and/or values ("**Investment Restrictions**"). However, certain investment restrictions may limit our and the Sub-Adviser's ability to manage those assets like other similarly managed portfolios and may impact the performance of the account relative to other accounts and the benchmark index.

When using Sub-Advisers, whether or not they allow or are able to restrict investments is dependent upon the Sub-Adviser's Investment Restriction policies and limitations. Policies such as placing non-traded securities in an account separate from the sub-advised account, or denying Investment Restrictions that prevent the Sub-Adviser from properly servicing the Client's account or deviate from the Sub-Adviser's standard suite of services. For more information about the Sub-Adviser's Investment Restriction policies and practices, see Item 4 of the Sub-Adviser's Firm Brochure (Form ADV 2A).

## D. Wrap Fee Program

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. BDPW does not participate in any wrap fee programs.

## E. Assets Under Management

**As of December 31, 2024, the Firm had approximately \$102,794,064 in discretionary and non-discretionary assets under management.**

## Item 5 Fees and Compensation

### A. Fee Schedule and Compensation

BDPW typically charges an annualized percentage-based management fee ("**Fee**") for Advisory Services, based on the fair market value of the Client's assets under management ("AUM"). All terms and conditions of our Fee(s) are stated in writing and mutually agreed to by BDPW and the Client in the advisory agreement. Any and all changes to Fees are mutually agreed to and evidenced in writing by a signed amendment to the existing advisory agreement between the Client and BDPW.

Fees and how they are charged are negotiable. At our discretion, we can charge a lesser or greater Fee, charge a flat Fee, or waive a Fee based upon specific facts and circumstances, including but not limited to, the amount of AUM, the complexity and/or scope of the services provided, grandfathered fee schedules, employees and their immediate family members, limited purpose accounts, Client negotiations, etc.

### Investment Advisory Services and Retirement Plan Management Services

For investment advisory services and retirement plan management services, BDPW utilizes a tiered fee structure wherein a Client's total assets under management ("**AUM**") is charged the corresponding fee rate in accordance with the fee schedule below. Should the Client's total AUM exceed the designated range of a given tier, the excess amount will be charged at the fee rate identified in the succeeding tier. For Clients with multiple accounts or families with accounts across multiple Clients, all related accounts and AUM are aggregated to determine the fee rate and a blended rate is then applied to each account ("**Household Billing**"). Our Fees are annualized and charged monthly in arrears, meaning that the Fees billed are for services we provided in the previous month. We bill based on the average daily balance of AUM for each billing period (monthly). The following is our standard fee schedule provided for illustrative purposes.

Tiered Management Fee Schedule	
Total Assets Under Management	Annual Fee %
\$0 - 1,000,000.00	1.35%
\$1,000,000.01 - \$2,000,000.00	1.25%
\$2,000,000.01 - \$3,000,000.00	0.90%
\$3,000,000.01 - \$5,000,000.00	0.70%
\$5,000,000.01 - \$10,000,000.00	0.50%
\$10,000,000.01 - \$25,000,000.00	0.30%
\$25,000,000.01 & Above	0.275%

We calculate our Fee against all AUM across all assets in the Client's account(s) listed in the advisory agreement. Therefore, fee calculations include cash and cash-like instruments, short-term investment funds, exchange-traded funds ("**ETFs**"), mutual funds, bonds, the entire market value of margined assets and short positions (if any), and all other investment holdings. The account values used to calculate your Fees are obtained from pricing services that we believe are reliable. We rely on the most recent holding information made available through our aggregation software in relation to reporting, trading, and billing calculations. This may include pricing data gathered from third-party sources other than the custodian(s)/broker-dealer(s) of the Client's account(s). Any security(ies) excluded from billing ("**Security Exclusions**") are not included in the Client's total AUM to determine our Fee. We require Client's to place Security Exclusions in a separate account separate from the billable assets.

The market value of a Client's account is increased to the extent that margin is employed in managing the Client's assets. Therefore, the corresponding Fee payable by the Client to us will increase because we include the margin balance in the Client's total AUM when calculating our Fees. As a result, Clients authorizing margin are advised of the conflict of interest between us and Client whereby we may recommend the use of margin, which also increases the Fee payable to us.

Advisory agreements for investment advisory services or retirement plan management services may be terminated at any time for any reason by providing 30-days written notice by either the Client or BDPW. If services are terminated during a month, Fees due are pro-rated based on the period we managed the Client's assets before termination. The date of termination is used to calculate the final Fee payment.

### Retirement Plan Consulting Services

For retirement plan consulting services, BDPW charges a flat fee structure, based upon the market value of the plan's assets, generally ranging from 0.25% to 0.50%. Fees for retirement plan consulting services are negotiable, based solely on our discretion, and vary based on the nature, scope, and frequency of our services as well as the size and complexity of the plan.

In determining the market value of the plan's assets for calculating asset-based fees, we rely upon the valuation of assets provided by the plan's service providers (custodian or record keeper) without independent verification.

## B. Payment of Fees

Fees are generally deducted directly from the Client's account(s). Clients must provide the custodian/broker-dealer of their account(s) with written authorization to have fees deducted from their account(s) and paid to us. The custodian/broker-dealer sends Client statements, at least quarterly, showing all disbursements for the account(s), including the amount of the Fee, if deducted directly from the account(s).

In specific circumstances, such as termination of services and the Client's assets have already transferred out, our Fees may be separately invoiced to the Client.

## C. Other Types of Fees

Depending on various factors, Client may or may not incur any of the following other expenses or fees which are separate and in addition to our Fee. No portion of any costs, fees, or expenses charged to the Client by third-parties or issuers is paid to us.

### Sub-Adviser Fees

BDPW pays for all Sub-Adviser fees in accordance with the written agreement between BDPW and the Sub-Adviser. Sub-Adviser fees are not charged to the Client by BDPW or the Sub-Adviser.

## Custodian Fees

Clients may incur and are responsible for paying any fees and/or expenses charged by the Client's custodian/broker-dealer, such as transaction fees, custody fees, administration fees, etc. We do not receive any portion of the fees from the custodian/broker-dealer or from Clients. For more information about our custodians/broker-dealers, see Item 12 of this Brochure.

## Fund Fees and Expenses

We use investment strategies that include mutual funds or ETFs. Clients may incur various fees and expenses when trading mutual funds and/or ETFs. We do not receive any portion of these fees.

### D. Prepayment of Fees

All Fees are charged in arrears; therefore, Clients do not pay Fees in advance.

### E. Outside Compensation for the Sale of Securities to Clients

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

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

Performance-based fees are fees that are based on a share of a capital gain or capital appreciation of a client's account. BDPW does not charge or accept performance-based fees.

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. BDPW does not charge or accept performance-based fees and does not engage in side-by-side management of accounts.

## **Item 7 Types of Clients**

BDPW provides Advisory Services to the following types of Clients:

- Individuals
- High-Net-Worth Individuals
- Trusts and Estates
- Corporations or other business entities
- Retirement Plans

The minimum account size for our Advisory Services is \$250,000, subject to BDPW's discretion on a client-by-client basis. This minimum can be achieved for a group of related accounts for one or more Client/Household, i.e., multiple accounts for one Client/Household, or accounts across multiple Clients/Households within the same family.

Clients are required to sign an advisory agreement and/or other contractual arrangements, that, among other things, set forth the nature and scope of BDPW's investment management authority, services, terms and conditions, and the investment suitability, guidelines, and restrictions applicable to the management of Client accounts.

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

BDPW primarily uses Sub-Advisers who have developed their own methods of analysis, investment strategies, and portfolio construction methods.

### A. Methods of Analysis and Investment Strategies

#### Methods of Analysis

When formulating investment advice or when selecting Sub-Advisers to manage a Client's portfolio, BDPW analyzes the composition of the investment strategies or portfolios offered by the Sub-Adviser. We may apply any of the following methods of analysis:

- **Fundamental Analysis:** A method of measuring 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 a time to sell).
- **Technical Analysis:** A method that analyzes past market movements and applies that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement.
- **Quantitative Analysis:** A method that uses mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share, price, or earnings per share, and predict changes to that data.
- **Cyclical Analysis:** This type of technical analysis measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.
- **Asset Allocation Analysis:** Rather than focusing primarily on securities selection, this method identifies an appropriate ratio of securities, fixed income, and cash suitable to the Client's investment objectives, risk tolerance, and time horizon.

To review and understand the specific methods of analysis of the Sub-Adviser(s) we use or recommend, see Item 8 of the Sub-Adviser's Firm Brochure (Form ADV Part 2A).

### Investment Strategies

BDPW does not develop or deploy its own investment strategies, but rather engages the Sub-Advisers to provide us access to their strategies. To review the specific investment strategies of each Sub-Adviser we use or recommend, see Item 8 of the Sub-Adviser's Firm Brochure (Form ADV Part 2A).

## B. Material Risks of Methods of Analysis and Investment Strategies

### Methods of Analysis

- **Fundamental Analysis:** 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 a stock.
- **Technical Analysis:** This method presents a risk that a poorly managed or financial unsound company may underperform regardless of market movement.
- **Quantitative Analysis:** A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- **Cyclical Analysis:** A risk in using cyclical analysis is that durations of such cycles are generally unknown. A poorly timed investment decision within an undetermined cycle could result in producing the opposite expected outcome, e.g., a sell decision at the top of a cycle may result in a missed opportunity or unrealized loss.
- **Asset Allocation Analysis:** 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 Investment Suitability.

All forms of analysis have risks. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, that 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.

## C. Certain Security Risk Factors

Investing in securities involves the risk of loss due to change in the investment environment, individual corporate performance, shifts in interest rates, currency fluctuations (in the case of non-dollar equity or bond exposure), or other unanticipated non-market events. Unexpected volatility or illiquidity in the markets could cause clients to incur losses.

## Risk of Loss

While BDPW works with Clients to determine appropriate asset allocations that are consistent with their Investment Suitability, there is no assurance that the Client's financial goals and investment objectives will be met. Past performance is not indicative of future results. Clients should never assume that the future performance of any specific investment or investment strategy will be profitable. Furthermore, different types of investments carry different degrees of risk. Investing involves a risk of loss, including loss of original principal that you, as a Client, should be prepared to accept.

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing. Furthermore, we encourage Clients to review each Sub-Adviser's Firm Brochure, Form ADV 2A, Item 8, to review the risks associated to the securities the Sub-Adviser uses in their investment strategies. Clients should engage in their own evaluation of such risks.

- **Market Risk:** If either the stock market as a whole, or the value of an individual company stock goes down, this will result in a decrease in the overall value of a Client's investment. This is also referred to as systematic risk.
- **Equity (Stock) Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issues change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rate share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees (our Fees and the fund's management fee). The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs.
- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Management Risk:** Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If the investment strategies we use do not produce the expected returns, the value of the investment will decrease.

## Item 9 Disciplinary Information

### A. Criminal or Civil Actions

Neither BDPW nor our Wealth Managers have ever been involved in or found liable for any criminal or civil actions.

### B. Administrative Proceedings

Neither BDPW nor our Wealth Managers have ever been involved with any administrative proceedings with the SEC or any other federal or state regulatory agency.

### C. Self-Regulatory Organization (SRO) Proceedings

Neither BDPW nor our Wealth Managers have ever been involved with any proceedings with a Self-Regulatory Organization.

## Item 10 Other Financial Industry Activities and Affiliations

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

Neither BDPW nor any of its management persons (including our Wealth Managers) are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

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

## C. Material Relationships or Arrangements with Related Persons

As stated in Item 4, BDPW is owned by Barnes, Dennig & Co., Ltd. ("**BD & Co.**"). As an owner, BD & Co. is considered a related person to BDPW. Additionally, as the owner, all management fees paid to BDPW directly benefit BD & Co.

Each firm provides different services separate from each other; the services are never bundled. However, the two firms have established a consulting referral relationship. As a Related Entity, Client referrals from BD & Co. to BDPW for Advisory Services could be deemed a conflict of interest. But we fully disclose this relationship to all Clients, and BD & Co. receives no additional compensation, direct or indirect, for referrals. BDPW Clients are never obligated or required to utilize the services of BD & Co. and vice versa.

## D. Material Conflicts of Interest Relating to Other Investment Advisers

As described in Item 4, BDPW selects and uses Sub-Advisers for various sub-advisory services in connection with the Advisory Services we provide Clients. The Sub-Advisers we select and use are each their own, independent investment adviser. Neither we nor the Sub-Advisers are affiliated with each other (common ownership or control). This means our Sub-Advisers do not directly or indirectly benefit from Fees paid to us by Clients. Additionally, we do not compensate Sub-Advisers for Client referrals nor do Sub-Advisers compensate us for client Referrals. Please refer to Item 4 regarding our use of Sub-Advisers.

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

## A. Code of Ethics

BDPW operates under a Code of Ethics adopted pursuant to SEC rule 204A-1. Our Code of Ethics is designed to:

- Require our employees to comply with all applicable federal and state securities laws.
- Hold our employees to a high ethical standard of business conduct.
- Foster a culture of compliance throughout the Firm.
- Govern the conflicts of interest we have when providing Advisory Services to you.
- Ensure we meet our fiduciary duties we owe Clients.

BDPW and our employees (including Wealth Managers) 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 sets policies and procedures that help us detect and prevent violations of securities laws and to always keep your interests first. We distribute our Code of Ethics to each employee prior to or at the time of employment with the Firm and we make sure it remains available to the employee for the duration of their employment with the Firm. Updates to our Code of Ethics are communicated to all employees promptly as changes are published. Our Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest between the Firm, our employees and our Clients.

A copy of our Code of Ethics is available to our current and prospective Clients. To request a copy, contact us at (513) 241-8313 or email [compliance@barnesdennigprivatewealth.com](mailto:compliance@barnesdennigprivatewealth.com).

## B. Recommendations Involving Material Financial Interests

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

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

From time to time, employees of BDPW may buy or sell securities for themselves that are also recommended to Clients. In addition, any related person may have an existing interest or position in a certain security or securities which may also be recommended to a Client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. BDPW will

never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold. When our employees are purchasing or selling securities for their own accounts, priority will be given to Client transactions, or trades will be aggregated together to obtain an average execution price for the benefit of all parties. In addition, BDPW implements surveillance and exception reports that are designed to identify and correct situations in which employee transactions are intentionally placed ahead of Client transactions to the detriment of Clients.

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

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

## Item 12 Brokerage Practices

BDPW does not custody Client assets. BDPW engages custodians/broker-dealers to provide us with custody, trading, and other support services for BDPW and our Clients. All such engagements are entered into with pricing, terms, and conditions that are reasonable under the circumstances and documented pursuant to written agreements that are generally typical in the market. BDPW is neither affiliated with, nor owned or controlled by any of the custodians/broker-dealers that we engage or use to custody Client assets.

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

Custodians/broker-dealers are recommended based on BDPW's duty to seek "best execution" which is the obligation to seek execution of securities transactions on the most favorable terms for a Client under the circumstances. In seeking best execution, the determinative factor is not the lowest possible cost or cost equivalent, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's/broker-dealer's services. Furthermore, BDPW does not charge a premium or commission on transactions beyond the actual cost imposed by the custodian/broker-dealer.

Client assets must be maintained in an account at a qualified custodian/broker-dealer. BDPW currently uses Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, for custody, trading, and other support services. We therefore recommend that Clients use Schwab as the qualified custodian/broker-dealer. Schwab holds the Client's assets in a brokerage account and Schwab buys and sells securities when instructed by BDPW. To use Schwab as custodian/broker-dealer, Clients must open their account(s) with Schwab by entering into an account agreement directly with Schwab. Under BDPW's Schwab relationship, Schwab generally does not charge our Clients separately for custody services but instead is compensated by charging Clients commissions or other fees on trades that are executed or that settle into a Client's Schwab account.

BDPW seeks to use a custodian/broker-dealer who holds Client assets and executes transactions on terms that are overall most advantageous when compared to other available providers and their services. BDPW considers a wide range of factors including, but not limited to:

- Combination of transaction execution services along with asset custody services, generally without a separate fee for custody
- Capability to execute, clear, and settle trades; buy and sell securities for Client accounts
- Capabilities to facilitate transfers and payments to and from accounts, i.e., wire transfers, check requests, etc.
- Breadth of investment products made available, i.e., stocks, bonds, mutual funds, exchange traded funds ("**ETFs**"), etc.
- Availability of investment research and tools that assist BDPW in making investment decisions
- Quality of services
- Competitiveness of the price of those services, i.e., commission rates, margin interest rates, other fees, etc., and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Prior service to BDPW and BDPW's Clients
- Availability of other products and services that benefit BDPW and BDPW's clients

### Research and Other Soft Dollar Benefits

While BDPW has no formal soft dollars program in which soft dollars are used to pay for third party services, BDPW receives research, products, or other services from custodians and broker-dealers in connection with Client securities transactions ("soft dollar benefits"). BDPW may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Client will

benefit from soft dollar arrangements, whether or not the Client's transactions paid for it, and BDPW does not seek to allocate benefits to Client accounts proportionate to any soft dollar credits generated by the accounts. BDPW benefits by not having to pay for the research, products, or services a custodian/broker-dealer provides, and BDPW will have an incentive to recommend a custodian/broker-dealer based on receiving research, products, or other services. Clients should be aware that BDPW's selection or recommendation of custodians/broker-dealers may be based on soft dollar benefits which may cause clients to pay higher commissions than those charged by other custodians/broker-dealers.

### **Products and Services Available to BDPW from Schwab**

Schwab Advisor Services™, is a division of Schwab that services independent investment advisory firm like BDPW. They provide BDPW and BDPW's Clients with access to its institutional brokerage—trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help BDPW manage or administer BDPW's client accounts while others help BDPW manage and grow BDPW's business. The following is a more detailed description of Schwab's product and support services.

- **Products and 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 BDPW might not otherwise have access or that would require a significantly higher minimum initial investment by BDPW's clients. Schwab's services described in this paragraph generally benefit clients and clients' accounts.
- **Products and Services that May Not Directly Benefit All Clients:** Schwab also makes available to BDPW other products and services that benefit BDPW but may not directly benefit all clients and their accounts. These products and services assist LIM in managing and administering BDPW's clients' accounts. They include, but are not limited to: (i) investment research (both Schwab's own and that of third parties), (ii) access to various proprietary products and services such as securities lending, insurance products, etc., and (iii) software and technology to provide access to client account data, facilitate trade execution and allocate aggregated trade orders for multiple client accounts, provide pricing and other market data, facilitate payment of BDPW's management fees from BDPW's clients' accounts, and assist with back-office functions such as record keeping and client reporting.
- **Products and Services that Generally Benefit Only BDPW:** Schwab also offers other products and services intended to help manage and further develop BDPW's business enterprise. These services include, educational conferences and events, distribution platforms for BDPW's sub-adviser service offering, technology, compliance, legal, and business consulting, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it arranges for third-party vendors to provide the services to BDPW. 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. Schwab may also provide BDPW with other benefits such as occasional business entertainment of BDPW's personnel.

### **Brokerage for Client Referrals**

Neither BDPW, nor its related persons, receive referrals from a custodian/broker-dealer or third party in exchange for using that custodian/broker-dealer or third party.

### **Clients Directing Which Custodian/Broker-Dealer to Use**

BDPW does not permit Clients to direct us to execute transactions through a specified custodian/broker-dealer.

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

When appropriate, BDPW will aggregate or block the securities to be purchased or sold for multiple clients ("Block Trading"). Block Trading may allow us to execute trades in a timelier, more equitable manner, and negotiate a more favorable share price. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. BDPW will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. BDPW will use discretion to determine when to use a block trade versus placing a trade in a client's individual account. BDPW uses best practices to ensure allocations are fair and equitable.

## Item 13 Review of Accounts

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

For Clients engaged in investment advisory services or retirement plan management services, their accounts are reviewed by a Wealth Manager no less than annually.

For Clients engaged in retirement plan consulting services, a Wealth Manager will review the plan and the plan's service providers every couple years to compare plan types, administration services, investment options, fees and expenses, etc. to determine if there are other options potentially more beneficial to the plan sponsor. Fund selections for retirement plans are reviewed periodically for performance and may be replaced with preferred alternatives.

Sub-Advisers have varying degrees of reviewing their investment strategies and the Client accounts designated to their management. We do not engage Sub-Advisers that are not at least reviewing their investment strategies and designated Client accounts quarterly. For more information about how a Sub-Adviser reviews accounts, See Item 13 of the Sub-Advisers Firm Brochure (Form ADV Part 2A).

### B. Factors That Trigger a Non-Periodic Reivew of Client Accounts

For Clients engaged in investment advisory services or retirement plan management services, a Wealth Manager may review their accounts upon their request, or when warranted due to a change in the Client's situation, circumstances, and Investment Suitability, or market conditions.

For Clients engaged in retirement plan consulting services, a Wealth Manager may review the plan upon the request of the plan sponsor, or when a fund choice fails to maintain sufficiently high rankings within multiple qualitative and quantitative selection criteria, it is replaced with a preferred alternative.

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

Clients are provided with transaction confirmation notices (trade confirms) either immediately or quarterly depending on the Client's election in their account agreement with the custodian/broker-dealer. Clients also receive account statements from the custodian/broker-dealer at least quarterly. Additionally, each year the custodian/broker-dealer generates the appropriate tax documents for Client accounts.

BDPW provides additional or supplemental, performance or position reports beyond what Clients receive from the custodian/broker-dealer no less than annually but also upon request or as appropriate. Additionally, BDPW provides year-end tax information to each Client, as generated by the qualified custodian via consolidated 1099s, detailing gains/losses and such other information as is requested by the Client's tax preparer.

## Item 14 Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

BDPW receives an economic benefit from Schwab in the form of support products and services it makes available to BDPW and other independent investment advisers that have their Clients maintain accounts at Schwab. These products and services, how they benefit BDPW, and the related conflicts of interest are described in Item 12 of this Brochure. The availability to BDPW of Schwab's products and services is not based on BDPW giving particular investment advice, such as buying particular securities for BDPW's Clients.

### B. Compensation to Non-Advisory Personnel for Client Referrals

#### Internal Client Referrals

BDPW and our parent company, Barnes, Dennig & Co., Ltd. ("**BD & Co.**"), have established a consulting referral relationship where BD & Co. may refer Clients seeking investment advice to us. Similarly, we may refer Clients seeking accounting or consulting services to BD & Co. These referrals may be solicited or unsolicited.

Furthermore, our Wealth Managers are also employees and Certified Public Accountants ("**CPA**") of our parent company BD & Co. In some cases, when Clients are referred, the Wealth Manager at BDPW and the accountant or consultant at BD & Co. may be one-and-the-same person. For example, Wealth Managers of BDPW, who are also CPAs of BD & Co., may act in both

capacities when providing Advisory Services to a Client. Again, as previously stated, the scope and fees of the services provided by BDPW and BD & Co. are distinct from each other and maintained under separate agreements.

BDPW's Wealth Managers are paid a salary, but they are also eligible to receive additional bonus compensation for internal Client referrals as part of an overall BD & Co. incentive program. The payment of such compensation is fully disclosed to the Client and does not increase the total fee paid by the client. However, generally, this creates a perceived conflict of interest because the CPA employee at BD & Co., who may also be a Wealth Manager at BDPW, is incentivized to solicit and refer a BD & Co. Client to BDPW. BD & Co. Clients are never obligated or required to utilize the services of BDPW and vice versa.

### Sub-Advisers and Other Third-Parties

The preceding arrangements with BD & Co. personnel are the only paid client-referral arrangements we have. BDPW does not compensate unaffiliated firms or individuals for Client referrals, including our Sub-Advisers.

## Item 15 Custody

If BDPW has, or is deemed to have, custody of Client's cash and securities, such cash and securities may be verified by a surprise examination at least once each calendar year by a PCAOB-registered independent public accountant (to the extent required by Rule 206(4)-2 under the Advisers Act).

Under government regulations, BDPW may be deemed to have custody of Client assets if the Client authorizes BDPW to instruct a custodian/broker-dealer (e.g. Charles Schwab), to deduct BDPW's management fees directly from the Client's account(s). It is the custodian/broker-dealer that maintains actual custody of the Client's assets. Clients receive account statements directly from the custodian/broker-dealer of their account(s) at least quarterly. These account statements are sent to the e-mail or postal mailing address provided by the Client to the custodian/broker-dealer. BDPW urges Clients to compare the custodian's/broker-dealer's account statements to the periodic portfolio reports BDPW provides Clients.

Certain Clients have granted or may in the future grant to us the limited power in standing letters of authorization ("**SLOAs**") to disburse funds from their account(s) at the custodian/broker-dealer to one or more persons specifically designated by the Clients. While we generally are deemed to have custody of such Clients' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act, we do not expect to obtain a surprise examination of such Client accounts in accordance with the relief provided by the SEC in a February 21, 2017 no-action letter addressed to the Investment Adviser Association ("**SLOA No-Action Letter**"). In the event that we no longer comply with all of the conditions for the relief set forth in the SLOA No-Action Letter with respect to a Client's account, we will cause such Client's cash and securities to be subject to an annual surprise examination in accordance with the requirements of Rule 206(4)-2 under the Advisers Act.

## Item 16 Investment Discretion

BDPW manages the majority of Client accounts on a discretionary basis, however, depending on the Advisory Service and situation, BDPW may manage Client accounts on a non-discretionary basis. Our account management includes, but is not limited to, making investment decisions, submitting trades (buy, sell, reinvest, exchange, and otherwise effect account transactions), instructing Sub-Advisers to submit trades/change investment strategies/rebalance investments, and terminating Sub-Advisers. The type of discretion is granted to us by the Client in the advisory agreement executed by the Client and BDPW. Separate and in addition to the Firm's advisory agreement, the Client appoints us and/or Sub-Advisers with trading authority via a limited power of attorney agreement ("**LPOA**") with the custodian/broker-dealer of the Client's account(s). The custodian's/broker-dealer's LPOA is required regardless of the discretion type and allows us and/or the Sub-Advisers to submit trades for the Client's account(s).

### Discretionary Authority

When a Client grants us discretionary authority we have the authority to effect investment transactions when appropriate without obtaining prior consent or approval from the Client. This includes the authority to determine the type of security, the number of shares or units, and whether to buy or sell the security in the account(s). Additionally, we can carry out our investment decisions by giving instructions, on the Client's behalf, to the custodian/broker-dealer of the account(s). Our discretionary authority is subject to making decisions that are appropriate and in accordance with the Client's stated Investment Suitability. Similarly, a Sub-Adviser is subject to manage a Client account in accordance with the investment strategy's published or intended investment objective and risk.

## Non-Discretionary Authority

When a Client grants us non-discretionary authority, the Client must be willing to accept that we cannot effect any investment transactions until we obtain prior consent or approval from the Client. Therefore, you will be contacted and required to approve or reject our investment recommendation, including the type of security, the number shares or units, and whether to buy or sell the security. In the event of a market correction, during which the Client is unavailable, we will be unable to effect any account transactions (as it would for discretionary clients) without first obtaining the Client's consent.

## Investment Advisory Services and Retirement Plan Management Services

We provide investment advisory services and retirement plan management services on a discretionary basis.

In limited situations, we may allow or require a Client to grant us non-discretionary authority on one or all of their accounts. Examples of these include accounts with a limited scope of service (i.e. spending accounts, legacy holdings, accounts solely used to hold securities to be restricted from investing or excluded from billing), or when the AICPA Code of Professional Conduct prohibits us from having discretionary authority over specific types of Clients, or upon Client instructions, etc. It is important for the Client to note that in the event we allow a Client to grant us non-discretionary authority, it does not include the Sub-Adviser. See below for more information.

## Sub-Advisers

When a Sub-Adviser is appointed to manage a Client's account, the Sub-Adviser is always granted discretionary authority within the account designated to them. Even in the event the Client grants us non-discretionary authority, the Sub-Adviser still manages the Client's account on a discretionary basis. Under this situation, the Sub-Adviser has discretion to effect account transactions without obtaining your prior consent or approval, but we cannot. Thus, we must contact you to approve recommendations such as investment strategy changes, Sub-Adviser terminations and replacements, etc. The terms of the Sub-Adviser's discretionary authority are stated and agreed to by the Client in the Firm's advisory agreement.

## Retirement Plan Consulting Services

Our retirement plan consulting services are only provided on a non-discretionary basis.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of our Clients. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions or other type of events pertaining to the Client's investments.

Clients should receive proxy notices directly from their custodian, issuer, or transfer agent, as we will not deliver them. Clients are responsible for instructing each custodian of their investments to send all proxy notices and communications relating to the client's investment assets to themselves. While custodians may allow Clients to authorize the custodian to send copies of voting proxies to a separate account manager (i.e., a Sub-Adviser), Client's whose accounts we have engaged a Sub-Adviser are subject to the Sub-Adviser's proxy-voting and corporate actions policy regardless of what the custodian allows. For more information about the Sub-Adviser's voting policy and the applicable Client agreement, see Item 17 of the Sub-Adviser's Firm Brochure (Form ADV Part 2A).

## **Item 18 Financial Information**

As an Investment Adviser that maintains discretion over Client accounts/assets, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to Clients.

### **A. Balance Sheet**

We neither require nor solicit prepayment of more than \$1,200 in fees per Client, for 6 months or more in advance. Therefore, we are not required to include a balance sheet with this Brochure.

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

Neither BDPW nor its management has had no such financial circumstances to report.

## C. Bankruptcy Petitions

BDPW has never been the subject of a bankruptcy petition.