Item 1 Cover Page

Bush Wealth Management

Brochure
Dated: March 22, 2023

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This brochure provides information about the qualifications and business practices of Bush Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at (229) 247-1474. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bush Investment Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Bush Investment Group, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

This version of Bush Wealth Management's brochure dated March 22, 2023 is an annual updating amendment brochure. The following are the material changes since Registrant's last annual update dated March 11, 2022:

- Registrant revised the description in Item 14 of additional economic benefits ("Additional Services") Registrant receives from *TD Ameritrade* through its participation in the *TD Program*. Please see Item 14 for additional information.
- Registrant revised Items 4 and 5 to include a description of its asset management services provided to clients with held away assets through Pontera Solutions Inc. ("Pontera"), a third-party order management system software provider. Please see Items 4 and 5 for additional information.
- Registrant revised Items 4 and 5 to reflect that it may offer asset management services for fixed indexed annuity insurance products. Annuity products serviced by Registrant are charged an asset-based management fee. Registrant does not receive any commissions on these products. Please review Items 4 and 5 for more information.
- Registrant revised Items 4 and 5 to reflect that any fees charged by any third-party managers will typically be included in the annual Advisory Fee due to Registrant and will be paid by Registrant. Registrant further revised Item 5 to indicate that certain third-party model managers used by Registrant charge an additional fee which is paid by the Registrant, and to describe how this conflict of interest is managed.
- Registrant revised Item 5 to reflect that fees for Retirement Plan Consulting Services are billed monthly in arrears, based upon the average daily balance of the Plan's assets of the preceding month.
- Registrant revised Item 7 to reflect that it has a minimum asset level of $250,000 for investment advisory services. Please see Item 7 for more information.
- Registrant revised Item 8 to describe various risks associated with annuities and fixed indexed annuity insurance products. Please see Item 8 for more information.
- Registrant revised Item 8 to provide a description of CD ladder investment strategies and the material risks involved. Please see Item 8 for additional information.
- Registrant revised Item 18 to reflect that its Paycheck Protection Program (PPP) loan has been forgiven.

Annually, Bush Wealth Management will ensure that clients receive either an amended brochure or a summary of any material changes to this and any subsequent brochure within 120 days of the end of its fiscal year and promptly at any time if any of the information herein becomes materially inaccurate.

Bush Wealth Management will deliver a complete copy of its brochure upon a client's request at any time during the year. Please contact Courtney Gooding at (229) 247-1474 or via email at courtney@bushwealth.com to request a brochure.

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Item 4 Advisory Business

A. Bush Investment Group, LLC, doing business as Bush Wealth Management (the "Registrant"), is a limited liability company formed in August 2004 in the state of Georgia. The Registrant became registered as an Investment Adviser Firm in July 2019. The Registrant is principally owned by Stacy Bush, the firm's Managing Member. Courtney Gooding and Kent Patrick became minority Members effective June 30, 2021.

B.

INVESTMENT MANAGEMENT SERVICES

The Registrant provides discretionary investment advisory services on a *fee* basis. The Registrant's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant's management.

Registrant shall monitor, on a continuous basis, the investments in the accounts over which it has discretionary authority. Furthermore, it shall have the authority without prior consultation with the client to buy, sell, trade and allocate the investments within the account(s) consistent with the client's investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

Registrant generally recommends that investment management accounts be maintained at TD Ameritrade, as further described below in Item 12. However, Registrant also offers discretionary investment management services for clients with assets held away at other qualified custodians, or "Held-Away Accounts." For those clients who have elected to use this service, they must also enter into a separate user agreement with Pontera Solutions Inc. ("Pontera"), a third-party order management system software provider. Once the client has established an online Pontera account and linked their Outside Account to Pontera, Registrant is able to use Pontera's system to view and manage the Outside Accounts. Registrant does not have access to any client passwords as a result of this arrangement, nor the ability to withdraw or direct the disposition of securities or funds to any person other than the client.

Registrant also offers asset management services for fee-based fixed indexed annuity insurance products. Registrant will directly manage these annuity insurance products by reallocating buckets or sub-accounts within the annuities in accordance with the client's suitability profile. Clients who have elected to use this service must also enter into a separate agreement with the product sponsor designating Registrant to manage the accounts. Annuity products serviced by Registrant are charged an asset-based management fee. Registrant does not receive any commissions on these products.

RETIREMENT PLAN CONSULTING SERVICES

The Registrant provides pension consulting services, in the capacity of a 3(21) and 3(38) advisor, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Services Agreement* between the Registrant and the plan sponsor.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

The Registrant provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Registrant's planning and consulting fees are negotiable, but generally range from $1,000 to $15,000 on a fixed fee basis, and from $200 to $400 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals, including certain of the Registrant's supervised persons in their separate individual capacities as licensed insurance agents, for implementation purposes. The client is under no obligation to engage the services of any such recommended professionals.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant and/or its supervised persons. It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

MISCELLANEOUS

<u>Limitations of Financial Planning and Non-Investment Consulting/Implementation Services</u>. As indicated above, to the extent requested by a client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. for a separate and additional fee per the terms and conditions of a *Financial Planning and Consulting Agreement*. Registrant <u>does not</u> serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, Registrant <u>does not</u> prepare estate planning documents or tax returns. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including certain of the Registrant's supervised persons in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its supervised persons. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and <u>not</u> Registrant, shall be responsible for the quality and competency of the services provided.

<u>Conflict of Interest</u>: The recommendation by Registrant's supervised persons that a client purchase an insurance commission product through the Registrant, presents a <u>conflict of interest</u>, as the receipt of commissions provides an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. Registrant addresses this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable

insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that it may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. No client is under any obligation to purchase any insurance commission products through the Registrant. Clients are reminded that they may purchase insurance products recommended by Registrant or its supervised persons through other, non-affiliated insurance agencies. Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Retirement Plan Rollovers – No Obligation/Conflict of Interest: When the Registrant provides investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Registrant makes money creates some conflicts with our client's interests, so we operate under a special rule that requires Registrant to act in the client's best interest and not put our interest ahead of the client. Registrant may recommend that a client roll over their retirement assets into an account to be managed by Registrant. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. Registrant addresses this conflict of interest by ensuring any such recommendations are in the client's best interest. No client is under any obligation to roll over retirement assets to an account managed by Registrant.

Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Registrant's initial and ongoing investment advisory services.

In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Use of DFA Mutual Funds: Certain mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. Registrant may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Registrant's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

Independent Managers. Registrant may allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Registrant will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. The Registrant generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Unless otherwise agreed by client in a separate written agreement, any fees paid to the designated Independent Manager(s) are included in the Registrant's annual Advisory Fee and will be paid by the Registrant. Registrant's Advisory Fee is set forth in the fee schedule at Item 5 below.

Orion Advisor Services – Reporting – Excluded Assets. In conjunction with the services provided by Orion, the Registrant may also provide periodic reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by the Registrant (the "Excluded Assets"). The Registrant's service relative to the Excluded Assets is limited to reporting services only, and does not include investment implementation.

Because the Registrant does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not the Registrant, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not the Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that the Registrant provide investment management services with respect to the Excluded Assets, the client may engage the Registrant to do so pursuant to the terms and conditions of an Investment Advisory Agreement between the Registrant and the client.

eMoney Advisor Platform. Registrant provides its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney") upon request. The eMoney platform allows a client to view their complete asset allocation, including those assets that Registrant does not manage (the "Excluded Assets"). Registrant does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Registrant's service relative to the Excluded Assets is limited to reporting only. Therefore, Registrant shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Registrant, shall be exclusively responsible for such investment performance. Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Registrant to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Registrant and the client. The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Registrant. Finally, Registrant shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Registrant's assistance or oversight.

Portfolio Activity. Registrant has a fiduciary duty to provide investment advisory services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions. The Registrant may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating the Registrant's investment advisory fee.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*, *Retirement Plan Services Agreement* or *Financial Planning and Consulting Agreement*.

C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

D. The Registrant does not participate in a wrap fee program.

E. As of December 31, 2022, the Registrant had $157,363,210 in assets under management, of which $157,167,317 is managed on a discretionary basis and $195,893 is managed on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT MANAGEMENT SERVICES

The Registrant provides discretionary investment advisory services on a *fee* basis. The Registrant's annual investment advisory fee (hereinafter "Advisory Fee") shall vary from negotiable up to 2.00% of the total assets placed under the Registrant's management/advisement and shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under the Registrant's management, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

Registrant's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Registrant may recommend that all or a portion of the client's assets be managed by a third-party investment manager. Fees charged by any such third-party investment manager and/or the provider of any platform through which the third-party investment manager is made available will be fully disclosed to client on a separate disclosure document or agreement between the client and the third-party investment manager, if applicable. Unless otherwise agreed by client in a separate written agreement, all fees paid to third-party investment managers are included in the annual Advisory Fee described above and will be paid by the Registrant. Certain third-party model managers used by Registrant charge an additional fee which is paid by the Registrant. This presents a conflict of interest in that the additional fee for certain model managers creates an incentive for Registrant to recommend other model managers who do not charge additional fees. Registrant manages this conflict by ensuring its recommendations are based on the needs of the clients and the suitability of the model manager recommended, rather than the cost to Registrant of making that recommendation.

For client accounts managed using Pontera, the total annual Advisory Fee due to Adviser shall consist of a base amount for services provided by Adviser plus an additional amount charged to Adviser by Pontera (the "Pontera Fee"). The annual Pontera Fee shall consist of 0.25%. This annual Pontera Fee is included in Adviser's annual Advisory Fee described above and will be paid by Adviser and not Client.
For client accounts managed within a fee-based annuity, neither Registrant nor its investment adviser representatives receive a commission on these products. For these products, Registrant will be paid an annual Advisory Fee as described above and in accordance with Registrant's Agreement and/or the client's written agreement with the product sponsor.

Fee Differentials. The Registrant shall price its services based upon various objective and subjective factors. As a result, the Registrant's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be rendered. The services to be provided by the Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Conflict of Interest: Because Registrant's annual Advisory Fee is calculated as a percentage of client assets under management, the more assets clients have in their advisory account, the more clients will pay Registrant for its investment management services. Therefore, Registrant has an incentive to encourage clients to increase the assets maintained in accounts managed by Registrant, which creates a conflict of interest. Registrant addresses this conflict of interest by ensuring any such recommendations are in the best interest of its clients.

RETIREMENT PLAN CONSULTING SERVICES

The Registrant provides pension consulting services, in the capacity of a 3(21) and 3(38) advisor, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. The Registrant's annual fee for these services shall generally range from negotiable up to 1.00% of the total assets maintained within the plan.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

The Registrant provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are negotiable, but generally range from $1,000 to $15,000 on a fixed fee basis, and from $200 to $400 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

B. Clients may elect to have the Registrant's Advisory Fees deducted from their custodial account. Both Registrant's Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's Advisory Fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. Advisory Fees payable for accounts managed using Pontera will be deducted directly from another non-tax qualified account, as authorized by the client in Registrant's Agreement. In limited circumstances, the Registrant may also invoice the client for accounts managed using Pontera.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("*TD Ameritrade*"), an independent and unaffiliated SEC-registered broker-dealer and FINRA member, serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *TD Ameritrade* charge brokerage commissions and/or transaction fees for effecting certain securities transactions. Please see Item 12 of this brochure for additional information on Registrant's brokerage practices. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). With regard to accounts managed within a fee-based annuity insurance product, individual accounts will be maintained at the insurance company that issued the annuity product. Clients are responsible for certain fees charged by the insurance company, including early surrender fees. These fees are in addition to and exclusive of Registrant's Advisory Fee. The exact charges will be specified in the client's agreement with the product sponsor and the product prospectus (if applicable). Clients are encouraged to review these documents carefully.

D. The Registrant shall generally deduct fees and/or bill clients monthly in arrears, based upon the average daily balance of the client's assets under management during the preceding month. In the instance that the Registrant has been engaged to provide Retirement Plan

Consulting Services, the Registrant shall deduct fees and/or bill clients monthly in arrears, based upon the average daily balance of the Plan's assets of the preceding month.

For client accounts managed within a fee-based annuity insurance product, fees are typically billed quarterly in arrears. The Advisory Fee dollar amount is determined by taking the annual percentage multiplied by the market value of the account on the last business day of the calendar quarter, then divided by four.

The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*.

E. Neither the Registrant, nor its representatives, accepts compensation from the sale of securities or other investment product. The Registrant is separately licensed as an insurance agency. Furthermore, certain of the Registrant's supervised persons, in their individual capacities, are licensed insurance agents. The Registrant and/or its supervised persons may recommend the purchase of certain insurance-related products on a commission basis. Please see Items 4 and 10 for additional information regarding this conflict of interest, including how it is addressed.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. The Registrant has a minimum asset level of $250,000 for investment advisory services, but the Registrant may waive the minimum at their discretion. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. The Registrant may utilize the following methods of security analysis:

- <u>Fundamental</u> - (analysis performed on historical and present data, with the goal of making financial forecasts)
- <u>Technical</u> – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- <u>Cyclical</u> – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- <u>Long Term Purchases</u> (securities held at least a year)
- <u>Short Term Purchases</u> (securities sold within a year)

- Trading (securities sold within thirty (30) days)

The Registrant may also utilize a CD ladder strategy for certain clients with lower risk tolerance. This strategy seeks to leverage the varying interest rates offered by CDs by investing a portion of the client's assets under management into various CDs with different maturity dates.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

B. The Registrant's methods of analysis do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy. CD ladder strategies are subject to interest rate risk, purchasing power risk and early withdrawal penalties.

All investments involve risk, including but not limited to the following:

- Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.

- Credit Risk. If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.
- Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- Business Risk. Many investments contain interests in operating businesses. Business risks are risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk. Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- Large-Cap Stock Risk. Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.
- Small/Mid-Cap Stock Risk. Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established

companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

- Fixed-Income Market Risk. Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market which may cause increased volatility in those debt securities and/or markets.
- Risks of Investment in Futures, Options and Derivatives. Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, Registrant may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses.
- ETF Risk. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes (the "Underlying Indexes") may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.
- Annuities – An annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point the contract will terminate and the remainder of the fund accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Annuities typically impose a variety of fees and expenses, in addition to sales and surrender charges and depending on the product, such as: mortality and expense risk charges; rider fees; sub account fees; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in an annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. If the investor withdraws money from an annuity before a certain age, they may also have to pay a tax penalty to the Internal Revenue Service.
- Fixed Indexed Annuities – Fixed indexed annuities provide returns linked to the performance of a market index, such as the S&P 500 Index. The buyer typically makes either a lump sum payment or a series of payments to the insurance company which are allocated to one or more indexed investment options. The insurance company credits the buyer's account with a return that is based on the

indexed investment option's return. Based on the contract terms and features, this return may be lower than the actual index's gain. The insurance company also makes payments based in fixed amounts or in amounts that increase by a fixed percentage. Often the interest rate is fixed for a number of years and then changes periodically based on current rates. Payments in a fixed annuity typically do not have cost-of-living adjustments to keep pace with inflation, so the value of payments received may decline over time. Investment in an indexed annuity contract is subject to both general market risk and the insurance company's credit risk. Investment in a fixed annuity contract is subject to the insurance company's credit risk.

C. Currently, the Registrant primarily allocates client investment assets among various mutual funds and exchange traded funds ("ETFs"), individual equities (stocks) and debt instruments (bonds), on a discretionary basis in accordance with the client's designated investment objective(s).

The Registrant may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its asset allocation models described below. Registrant's asset allocation model administration has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets asset allocation models:

1. Initial Interview – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – the Registrant shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain securities;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;

10. Ownership – each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Registrant believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Registrant's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Registrant's annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses).

Registrant's investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

Item 9 Disciplinary Information

Neither the Registrant nor any of its supervised persons have been the subject of a disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Neither Registrant, nor its representatives have any relationships or arrangements that are considered material to our business or our clients, or that involve any material conflicts of interest, with any broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, other investment adviser or financial planners, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships, other than as disclosed herein.

Licensed Insurance Agency/Agents. The Registrant is separately licensed as an insurance agency. Furthermore, certain of the Registrant's supervised persons, in their individual capacities, are licensed insurance agents. As referenced in Item 4.B above, the Registrant and/or its supervised persons may recommend the purchase of certain insurance-related products on a commission basis.

Conflict of Interest: The recommendation by supervised persons of the Registrant that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. Registrant addresses this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that it may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. No client is under any obligation to purchase any commission products from supervised persons of the Registrant or through the Registrant in its capacity as a licensed insurance agency. Clients are reminded that they may purchase insurance products recommended by Registrant or its supervised persons through other, non- affiliated insurance agencies and/or agents. The Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

D. The Registrant does not recommend or select other investment advisors for its clients for which it receives a fee. The Registration may recommend unaffiliated independent investment managers ("Independent Manager(s)") to manage a portion of a client's investment assets in accordance with the client's designated investment objective(s). Registrant has a conflict of interest in that it will only use or recommend Independent Managers that have a relationship with Registrant and have met the conditions of its due diligence review. There may be other Independent Managers that may be suitable that Registrant does not have a relationship with or that may be more or less costly. To address this conflict, Registrant considers the best interests of clients in recommending Independent Managers. Clients are under no obligation to utilize the services of the Independent Managers recommended by Registrant. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

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

A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

C. The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant mitigates the above conflicts of interest by having a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons.” The Registrant’s securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *TD Ameritrade*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/ custodian.

B. Factors that the Registrant considers in recommending *TD Ameritrade* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant’s best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. <u>Research and Additional Benefits</u>

   Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant receives from *TD Ameritrade* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

   As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

   Registrant does not have to pay the broker-dealer for these services and no client is charged for these services. Therefore, Registrant receives a benefit. This presents a conflict of interest, as Registrant has an incentive to recommend the broker-dealer because of its existing relationship and the benefits it receives, rather than on the client's interest in receiving most favorable execution. Registrant addresses this conflict of interest by ensuring any such recommendations are in the best interests of its clients and through its best execution review. There is no corresponding commitment made by the Registrant to *TD Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

   <u>Transition Support</u>. To assist the Registrant with its transition to *TD Ameritrade* in 2019, *TD Ameritrade* provided additional economic benefits ("Transition Support") to assist the Registrant in its business. *TD Ameritrade* has provided the Transition Support with the expectation that the Registrant would recommend and ultimately transfer a significant portion of its advisory business to *TD Ameritrade* for custodial services. The Transition Support, in part, is also intended to offset client account close out fees. The Registrant has no expectation that any additional Transition Support will be offered by *TD Ameritrade* again upon completion of the initial transfer. *TD Ameritrade* offered to provide the Transition Support to Registrant in its sole discretion and at its own expense, and neither the Registrant nor its clients pay/paid any additional fees to *TD Ameritrade* as a result of the Transition Support received by Registrant.

   <u>TD Ameritrade Institutional</u>. Registrant participates in the Institutional Advisor Program (the "*TD Program*") offered by TD Ameritrade Institutional, which is a division of *TD Ameritrade*. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Registrant receives some benefits from *TD Ameritrade* through its participation in the *TD Program* (please see the disclosure under Item 14 below).

The Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement creates.

Advisors Private Wealth Trust Program. Registrant participates in the Advisors Private Wealth Trust Program (the "*APWT Program*"), which is *TD Ameritrade*'s corporate trustee program for personal trusts. The *APWT Program* provides current and successor corporate trustee appointment services to clients with estates over $1 million. Registrant typically recommends the *APWT Program* to eligible clients who request trustee services, as it does not provide any such services itself. Custody of trust assets in the *APWT Program* are maintained with *TD Ameritrade*. Registrant does not receive any compensation from *TD Ameritrade* for this recommendation, and clients are under no obligation to engage the services of the *APWT Program*.

2. The Registrant does not receive referrals from broker-dealers.

3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

   In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance.

   Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts

   The Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

C. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently. If the Registrant decides to purchase or sell the same securities for several clients at the same time, the Registrant will generally combine or "bunch" such orders to seek best execution, or to allocate equitably among the Registrant's clients differences in prices or other transaction costs that might have been obtained had such orders been placed independently. 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. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on a periodic basis by the Registrant's Principal, at least annually. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance. Clients are encouraged to compare the information on any such reports prepared by Registrant against the information in the statements provided directly from the account custodian and alert Registrant of any discrepancies.

Item 14 Client Referrals and Other Compensation

A. As referenced in Item 12.A.1 above, participates in TD Ameritrade's institutional customer program and Registrant may recommend TD Ameritrade to clients for custody and brokerage services.

There is no direct link between Registrant's participation in the *TD Program* and the investment advice it gives to its clients, although Registrant receives economic benefits through its participation in the *TD Program* that are typically not available to *TD Ameritrade* retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Registrant participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Registrant by third party vendors. *TD Ameritrade* may also have paid for business consulting and professional services received by Registrant's related persons. Some of the products and services made available by *TD Ameritrade* through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at *TD Ameritrade.* Other services made available by *TD Ameritrade* are intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. As part of its fiduciary duties to clients, Registrant endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a conflict of interest and may indirectly influence the Registrant's choice of TD Ameritrade for custody and brokerage services. Registrant addresses this conflict of interest by ensuring any such recommendations are in the best interests of its clients and through its best execution review. There is no corresponding commitment made by the Registrant to *TD Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Registrant also receives from *TD Ameritrade* certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. *TD Ameritrade* provides the Additional Services to Registrant in its sole discretion and at its own expense, and Registrant does not pay any fees to *TD Ameritrade* for the Additional Services. Registrant and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. Registrant's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Registrant, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Registrant's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Registrant in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Registrant has an incentive to recommend to its clients that the assets under management by Registrant be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. This presents a conflict of interest. Registrant addresses this conflict of interest by ensuring any such recommendations are in the best interests of its clients, and seeking best execution of trades for client accounts.

<u>The Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement creates.</u>

Certain of our supervised persons, based upon their individual professional ability and firm revenue, may receive a performance bonus from time-to-time for providing advisory services to clients. Our supervised persons who are owners will also receive a percentage of firm revenue as distributions. This presents a conflict of interest as our supervised persons have an incentive to bring in new assets in order to increase the firm's revenue and potentially receive bonuses or distributions. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

B. Neither the Registrant nor any related person of the Registrant directly or indirectly compensates any person for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts and should carefully review those statements. The Registrant may also provide a written periodic report summarizing account activity and performance.

To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

The Registrant provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an Investment Advisory Agreement, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, <u>in writing</u>, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

A. The Registrant does not solicit fees of more than $1,200, per client, six months or more in advance.

B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. The Registrant has not been the subject of a bankruptcy petition.

The Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A.

Stacy Bryant Bush

Bush Wealth Management
www.bushwealthmanagement.com

ADV Part 2B, Brochure Supplement
Dated March 22, 2023

Contact: Courtney Gooding, Chief Compliance Officer
2918 North Oak Street; Suite B
Valdosta, Georgia 31602
(229) 247-1474

B.

This Brochure Supplement provides information about Stacy Bryant Bush that supplements the Bush Wealth Management Brochure; you should have received a copy of that Brochure. Please contact Courtney Gooding, Chief Compliance Officer, if you did *not* receive Bush Wealth Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Stacy Bryant Bush is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Stacy Bryant Bush was born in 1974. Mr. Bush has been employed as President and Chief Executive Officer of Bush Wealth Management since August of 2004. From November of 2004 to August of 2019 Mr. Bush was employed as a registered representative of LPL Financial, LLC.

Mr. Bush became an ACCREDITED INVESTMENT FIDUCIARY® (AIF®) in 2018. The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Mr. Bush has held the designation of Certified Divorce Financial Analyst® (CDFA®) since 2018. The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts (IDFATM), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena. Founded in 1993, IDFATM provides specialized training to accounting, financial, and legal professionals in the field of pre-divorce financial planning. Over the years, IDFATM has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analysts® (CDFAs®). The CDFA® designation is available to individuals who have a minimum of three years experience as a financial professional, accountant, or matrimonial lawyer.

To acquire the designation, a candidate must successfully pass all exams and be in good standing with their broker dealer (if applicable) and the FINRA/SEC or other licensing or regulatory agency. To earn the designation, the participant must complete a series of self-study course modules and pass an examination for each module. The American module topics are:

- Financial and legal issues of divorce
- Advanced financial issues of divorce
- Tax issues of divorce
- Working as a CDFA: case studies

Continuing Education (CE): To retain the Certified Divorce Financial Analyst® designation, a CDFA® must obtain fifteen divorce-related hours of Continuing Education (CE) every two years, remain in good standing with the IDFATM, and keep his/her dues current. To learn more about the CDFA® designation, visit http://www.institutedfa.com.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **<u>Licensed Insurance Agent</u>**. Mr. Bush, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Bush to purchase insurance products on a commission basis. **<u>Conflict of Interest</u>**: The recommendation by Mr. Bush that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Bush. Clients are reminded that they may purchase insurance products recommended by Mr. Bush through other, non-affiliated insurance agents. **<u>The Registrant's Chief Compliance Officer,</u>**

<u>Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest</u>.

<u>Real Estate</u>. Mr. Bush is also an owner and member of Fat Cigar, LLC, a real estate holding company which owns several rental properties including the office building used by Bush Wealth Management. Other than as described herein, there is no business relationship between Fat Cigar, LLC and Bush Wealth Management. Mr. Bush spends less than 10% of his professional time engaged in matters related to this company.

B. The supervised person is not actively engaged in any other non-investment-related businesses or occupations.

Item 5 Additional Compensation

Mr. Bush's annual compensation is based, in part, on the amount of assets under management that Mr. Bush introduces to the Registrant. Mr. Bush may receive a performance bonus from time-to-time based upon his individual professional ability and firm revenue. As an owner, Mr. Bush will also receive a percentage of firm revenue as distributions. Accordingly, Mr. Bush has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Courtney Gooding, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Gooding at (229) 247-1474.

Item 1 Cover Page

A.

Courtney Bonner Gooding

Bush Wealth Management
www.bushwealthmanagement.com

ADV Part 2B, Brochure Supplement
Dated March 22, 2023

Contact: Courtney Gooding, Chief Compliance Officer
2918 North Oak Street; Suite B
Valdosta, Georgia 31602
(229) 247-1474

B.

This Brochure Supplement provides information about Courtney Bonner Gooding that supplements the Bush Wealth Management Brochure; you should have received a copy of that Brochure. Please contact Courtney Gooding, Chief Compliance Officer, if you did *not* receive Bush Wealth Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Courtney Bonner Gooding is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Courtney Bonner Gooding was born in 1986. Ms. Gooding graduated from Georgia Institute of Technology in 2008, with a Bachelor of Science degree in Management. Ms. Gooding has been employed as a Partner of Bush Wealth Management since June of 2021, and Chief Compliance Officer of Bush Wealth Management since August of 2019. Ms. Gooding was previously employed as Vice President of Bush Wealth Management from August of 2019 to June of 2021, and Director of Client Services of Bush Wealth Management from February of 2017 to July of 2019. From June of 2017 to August of 2019 Ms. Gooding was employed as a registered representative of LPL Financial, LLC, and from January of 2013 to February of 2017 she was employed as Assistant Vice President of Marketing of Southeastern Credit Union.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Real Estate**. Ms. Gooding is currently a member and Vice President of Park Terrace Properties, a real estate holding company which owns several rental properties. Other than as described herein, there is no business relationship between Park Terrace Properties and Bush Wealth Management. Ms. Gooding spends less than 10% of her professional time engaged in matters related to this company.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Ms. Gooding may receive a performance bonus from time-to-time based upon her individual professional ability and firm revenue. As an owner, Ms. Gooding will also receive a percentage of firm revenue as distributions. Accordingly, Ms. Gooding has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Courtney Gooding, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Gooding at (229) 247-1474.

Item 1 Cover Page

A.

Stanley Kent Patrick Jr

Bush Wealth Management
www.bushwealthmanagement.com

ADV Part 2B, Brochure Supplement
Dated March 22, 2023

Contact: Courtney Gooding, Chief Compliance Officer
2918 North Oak Street; Suite B
Valdosta, Georgia 31602
(229) 247-1474

B.

This Brochure Supplement provides information about Stanley Kent Patrick Jr that supplements the Bush Wealth Management Brochure; you should have received a copy of that Brochure. Please contact Courtney Gooding, Chief Compliance Officer, if you did *not* receive Bush Wealth Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Stanley Kent Patrick Jr is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Stanley Kent Patrick Jr was born in 1990. Mr. Patrick graduated from Valdosta State University in 2013, with a Bachelor of Business Administration degree in Finance. Mr. Patrick has been employed as a Partner of Bush Wealth Management since June of 2021, and a wealth advisor of Bush Wealth Management since May of 2013. Mr. Patrick was previously employed as Vice President of Bush Wealth Management from 2019 to June of 2021. From August of 2014 to August of 2019, Mr. Patrick was employed as a registered representative of LPL Financial, LLC.

Mr. Patrick has held the designation of Chartered Retirement Planning Counselor (CRPC®) since 2017. The College of Financial Planning® awards the CRPC® designation to applicants who complete the CRPC® professional education program, pass a final examination, commit to a code of ethics and agree to pursue continuing education. Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their right to continue using the CRPC® designation by completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **<u>Licensed Insurance Agent</u>**. Mr. Patrick, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Patrick to purchase insurance products on a commission basis. **<u>Conflict of Interest</u>**: The recommendation by Mr. Patrick that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Patrick. Clients are reminded that they may purchase insurance products recommended by Mr. Patrick through other, non-affiliated insurance agents. **<u>The Registrant's Chief Compliance Officer, Courtney Gooding, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest</u>**.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mr. Patrick's annual compensation is based, in part, on the amount of assets under management that Mr. Patrick introduces to the Registrant. Mr. Patrick may receive a performance bonus from time-to-time based upon his individual professional ability and firm revenue. As an owner, Mr. Patrick will also receive a percentage of firm revenue as distributions. Accordingly, Mr. Patrick has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Courtney Gooding, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Gooding at (229) 247-1474.

Item 1 Cover Page

A.

Aaron Taylor

Bush Wealth Management
www.bushwealthmanagement.com

ADV Part 2B, Brochure Supplement
Dated March 22, 2023

Contact: Courtney Gooding, Chief Compliance Officer
2918 North Oak Street; Suite B
Valdosta, Georgia 31602
(229) 247-1474

B.

This Brochure Supplement provides information about Aaron Taylor that supplements the Bush Wealth Management Brochure; you should have received a copy of that Brochure. Please contact Courtney Gooding, Chief Compliance Officer, if you did *not* receive Bush Wealth Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Aaron Taylor is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Aaron Taylor was born in 1995. Mr. Taylor graduated from Valdosta State University in 2018, with a Bachelor's degree in Finance. Mr. Taylor has been employed as a Relationship Manager of Bush Wealth Management since February of 2022, and an Investment Adviser Representative of Bush Wealth Management since April of 2022. Mr. Taylor was previously employed as an Intern of Bush Wealth Management from September of 2017 to December of 2018. From December of 2018 to February of 2022 Mr. Taylor was employed as a Banking Associate / Credit Analyst of Southwest Georgia Bank / The First, ANBA.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related business or occupation.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mr. Taylor's annual compensation is based, in part, on the amount of assets under management that Mr. Taylor introduces to the Registrant. Mr. Taylor may receive a performance bonus from time-to-time based upon his individual professional ability and firm revenue. Accordingly, Mr. Taylor has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Courtney Gooding, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Gooding at (229) 247-1474.