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Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure

Beau Morgan Advisors

IARD# 336355

Money is nothing without people.

Material Changes

Annual Update

The Material Changes section of this Wrap Fee Brochure ("Brochure") will be updated annually or when material changes occur since the previous release of this brochure. This item discusses only specific material changes made to this brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

Beau Morgan Advisors has made the following material changes since our last amendment filing on May 29, 2025:

- 4 Services, Fees, and Compensation: Wrap Fee Program Costs

Additional Information

Additional information about Beau Morgan Advisors is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as Investment Adviser Representatives ("IAR").

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Services, Fees, and Compensation

Firm Information

Beau Morgan Advisors ("Beau Morgan Advisors," "we," "us," "our"), formed in 2020, is a registered investment advisory firm located in Rochester, NY. We have been a Registered Investment Advisory firm since May 2025.

Principal Owners

Beau Morgan Advisors is owned and controlled by Beau Cornish, its Managing Member and Chief Compliance Officer.

Wrap Fee Program

Our Wrap Fee Program is designed to provide ongoing asset management services and investment execution for one all-inclusive fee. This program enables clients to pursue their investment objectives with us as a manager of an all-in-one consolidated model portfolio.

As part of this service, a portfolio is created, consisting of stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), and additional securities. Portfolios will be designed to meet a particular investment goal determined to be suitable for the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals, and objectives. Clients' accounts may be managed on a discretionary or non-discretionary basis.

Fee Schedule

We are compensated for providing our Wrap Fee Program by charging an asset management fee. The asset management fee is based on total assets under management.

The below ranges are the standard fee ranges that are typically charged:

Wrap Fee Program Fee Schedule

All Assets 0.01% – 3.00%

The fee billing will be pre-determined in writing in the investment advisory agreement that is executed by you and Beau Morgan Advisors. Wrap Fee Program fees are paid monthly or quarterly in arrears. Payments are due on the first day of the calendar month or quarter and are based on the account's asset value as of the last business day of the prior calendar month and quarter multiplied by the applicable annual rate and divided by four (4) or twelve (12). The fee for the prior month or quarter is billed and payable within ten (10) days after the end of the prior month or quarter. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy.

When utilizing a third-party manager or sub-adviser, they may receive a portion of the fees described above.

Either party may terminate the investment advisory agreement by providing a 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering the contract.

Wrap Fee Program Costs

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program, where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker. Client accounts with low trading volumes, high cash balances, and/or significant fixed income investments may receive similar services at a lower cost outside of a wrap fee program.

For clients who engage us on a transactional basis for portfolio rebalancing, we charge a fee of 0.01% to 1.00% per rebalancing, not to exceed 0.25% of AUM in a calendar year. This fee is charged when we execute trades to adjust your allocations. Because this fee is charged per occurrence, clients should be aware that more frequent trading will result in higher total fees. We will only recommend or initiate rebalancing when we believe it is necessary to maintain your target allocation or risk profile (not more frequently than agreed in your plan), in order to act in your best interest.

Other Types of Fees and Expenses

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

Account Requirements and Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Corporations or other businesses

We do not have a minimum account size for our wrap fee program.

Portfolio Manager Selection and Evaluation

Portfolio Managers

Our Wrap Fee Program is managed by Beau Morgan Advisors; however, there may be instances when we utilize a subadvisor or other third-party manager. In selecting our subadvisor, we want to ensure they bring a broad level of diversification and portfolio construction in an economical manner to accounts of various sizes.

We do not apply any uniform standard to monitor the performance of third-party managers; however, we will monitor the performance and construction of the various portfolios managed. Also, the information provided for both historical portfolio and manager performance may not be calculated on a uniform basis.

Advisory Business

We provide various financial planning and consulting services that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable

planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation based on your financial goals and objectives. We will summarize our services to you in a written plan, which will typically include general recommendations for a course of action or specific actions to be taken by you. Implementation of the recommendations will be at your discretion. We provide our financial planning and consulting services on an hourly and project basis.

Ongoing Financial Planning and Consulting Services

Upon completion of the client's financial plan or consulting engagement, we will revisit all or some of the following areas of analysis: financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis throughout the course of a year via scheduled meetings, calls, or follow-up emails to ensure that the initial recommendations in the financial plan or consulting engagement are implemented or to make adjustments to the Client's financial plan and/or the Client's objectives.

Subscription Services

As part of our services, Beau Morgan Advisors offers a subscription-based investment newsletter that provides general market commentary, investment insights, and educational content. The newsletter is available to both clients and non-clients, and its content can be tailored based on the individual's specific investment needs or objectives. The information provided in the newsletter is for informational purposes only and should not be construed as personalized investment advice.

Subscribers should not rely solely on the newsletter when making investment decisions and are encouraged to consult with a qualified investment professional. Receipt of the newsletter does not create an advisory relationship unless a formal advisory agreement has been executed with Beau Morgan Advisors.

Retirement Plan Consulting Services

We provide advisory services to plan sponsors of employer-sponsored retirement plans for which it has been specifically engaged, in addition to supporting affiliated companies through other non-advisory services to retirement plans for corporations and other business entities, either as a 3(21) or 3(38) fiduciary. Such advisory services can include selection and/or de-selection and replacement of individual investment options pursuant to agreed investment criteria.

In choosing and monitoring investment options for employer-sponsored retirement plans, we look for reliable fund companies that have a consistent track record and steady performance. Once a fund company is identified for possible selection for a particular retirement plan product, we conduct an in-depth review of the company's operations, funds, and personnel before determining if the company's funds as investment options. Quantitative and qualitative factors, such as regional exposure, fund management, and asset size/growth, are also evaluated. The fund companies are monitored on a continuous basis at the firm level. We will assist in the construction of the portfolio by ensuring that all core asset classes are covered to offer full diversification opportunities.

However, the final decision of which funds to select is up to the plan sponsor and/or consultant.

IRA Rollover Considerations/Conflicts of Interest

When recommending an existing or potential client to roll over employer-sponsored plan assets, or their self-managed IRA, the Firm will make the following disclosures:

- As a fiduciary, Beau Morgan Advisors will mitigate any conflicts of interest by making sure the best interest of the client is of the utmost importance when making recommendations to rollover any employer-based plan, not for generating fee-based compensation.
- Beau Morgan Advisors will offer multiple options to clients when recommending rolling over an IRA, such as:
 1. leave the money in an employer's retirement plan, if permitted;
 2. roll over the assets to their new employer's plan, if available and permitted;
 3. cash out the account value (which could result in adverse tax consequences)
- Beau Morgan Advisors will advise that any recommendation to rollover an IRA or employer-based plan may result in additional fees and expenses

Tailoring of Advisory Services

Beau Morgan Advisors offers the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the individual client's Investment Policy Statement, which outlines a client's current financial situation, such as income, net worth, and risk tolerance levels. This information is essential in the development of a client-specific plan in the selection of investments that match restrictions, needs, and targets. On a case-by-case basis, our clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client's account or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship. We may request additional information and documentation, such as current investments, tax returns, insurance policies, and an estate plan. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes.

Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Generally, we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; however, certain client accounts may be managed differently based on the size and nature of the account and/or the client's investment objectives and risk tolerance.

In our wrap fee program, your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program, where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Performance Based Fees and Side-by-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

Methods of Analysis, Investment Strategies, and Risk of Loss

We use various methods of analysis and investment strategies, such as:

Charting

This is a type of technical analysis where we review various charts of market and security activity to identify when the market is moving up or down and predicting how long trends may last and when that trends might reverse.

Fundamental Analysis

We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical Analysis

This method involves the evaluation of securities by performing an analysis of statistical information that is generated by market activity,

such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead uses charts and other tools to determine the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Modern Portfolio Theory

Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

MPT tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy, there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Investment Strategies

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy

A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Tax Management Overlay Strategy

We employ a tax management overlay strategy designed to enhance after-tax returns by actively managing realized capital gains and losses within client portfolios. This strategy typically involves techniques such as tax-loss harvesting, deferral of gains, and asset location optimization, and is implemented in coordination with the client's broader investment objectives and tax circumstances. While the strategy aims to improve tax efficiency, it does not guarantee lower tax liabilities or enhanced performance. Clients should be aware that tax laws are subject to change and may impact the effectiveness of the strategy. Moreover, focusing on tax outcomes may lead to deviations from target allocations, increased portfolio turnover, and potentially higher transaction costs. The tax management overlay is not a substitute for personalized tax advice, and clients are encouraged to consult with their tax advisors regarding their specific situation.

Short-Term Capital Appreciation Strategy

We employ a short-term capital appreciation strategy that seeks to generate investment gains over shorter time horizons by actively identifying and capitalizing on near-term market opportunities. This strategy may involve frequent trading, tactical allocation shifts, and the use of technical analysis or momentum-based indicators to identify assets with the potential for rapid price appreciation. Due to its active nature, this approach may result in

higher portfolio turnover, increased transaction costs, and potential short-term tax implications. Clients should understand that this strategy carries a higher level of market risk and volatility and may not be suitable for all investors, particularly those with lower risk tolerance or a preference for long-term investment horizons. There is no assurance that the strategy will achieve its intended results, and clients may experience losses, including the loss of principal.

Capital Appreciation Strategy

We employ a capital appreciation strategy is designed to achieve long-term growth of principal by investing primarily in equity securities and other growth-oriented assets. This strategy focuses on identifying companies or investments with the potential for above-average earnings growth, market expansion, or innovation. The approach may involve fundamental analysis, sector rotation, and thematic investing, and generally emphasizes long-term capital gains over current income. While the strategy seeks to enhance portfolio value over time, it inherently involves a higher level of market risk and volatility. Clients should be aware that returns are not guaranteed, and the value of investments may fluctuate significantly due to market, economic, or company-specific events. As a result, this strategy may not be appropriate for investors with short-term liquidity needs or a low tolerance for risk.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment advisory agreement.

Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s) and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us when the market or economic conditions make it prudent to do so, etc.

Client Contact with Portfolio Managers

Clients are always free to contact us directly with any questions or concerns about their portfolios or other matters. If a subadvisor or third-party manager is utilized, clients will be provided with the disclosure brochure and may contact them accordingly

Additional Information

Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither Beau Morgan Advisors nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Beau Morgan Advisors nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Selection of Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

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

Code of Ethics

Beau Morgan Advisors has developed a code of ethics that will apply to all supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. Beau Morgan Advisors has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all supervised persons to conduct business with the highest level of ethical standards and to always comply with all federal and state securities laws. Upon employment or affiliation and at least annually thereafter, all supervised persons will

acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

Recommendations Involving a Material Financial Interest

Neither we nor any related person recommends to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

Participation or Interest in Client Transactions

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro rata basis. Any exceptions will be explained in the trade order.

Personal Trading

Employees are permitted to have personal securities accounts if personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to Beau Morgan Advisors and our clients. Beau Morgan Advisors monitors and controls personal trading through the pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Beau Morgan Advisors. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

Review of Accounts

Periodic Reviews

We review wrap fee program accounts no less than annually. These accounts will be reviewed by Beau Cornish, CCO. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

Review Triggers

We conduct periodic reviews to evaluate the current market, economic and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

Regular Reports

Wrap fee program clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodian and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Client Referrals and Other Compensation

Beau Morgan Advisors may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. Beau

Morgan Advisors is independently owned and operated and not affiliated with Schwab. Schwab provides Beau Morgan Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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

Schwab also makes available to Beau Morgan Advisors other products and services that benefit Beau Morgan Advisors but may not benefit its clients' accounts. These benefits may include national, regional, or Beau Morgan Advisors-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Beau Morgan Advisors by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Beau Morgan Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Beau Morgan Advisors fees from its

clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services may generally be used to service all or some substantial number of Beau Morgan Advisors' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Beau Morgan Advisors other services intended to help Beau Morgan Advisors manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to Beau Morgan Advisors by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Beau Morgan Advisors. While, as a fiduciary, Beau Morgan Advisors endeavors to act in its clients' best interests, [Advisor Firm's] recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Beau Morgan Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

We may occasionally pay a referral fee to third-party solicitors. However, no fee is paid unless we have a signed and executed solicitor agreement. You must sign a disclosure form that contains the details of the referral agreement. Our fiduciary duties still apply to referral relationships, and we must put the interest of our clients first and see the best execution of securities transactions on behalf of our clients.

We do not pay a referral fee to third-party solicitors.

Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are not currently in, nor have we historically been, in a financially precarious situation or the subject of a bankruptcy petition.