



Part 2A Appendix 1 of Form ADV

Wrap Fee Program Brochure

Beau Morgan Advisors

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This wrap fee program brochure describes Beau Morgan Advisors' qualifications and business practices. Questions about its contents may be directed to us at (585) 301-7970 or info@beaumorgan.com.

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or verified this brochure's contents. Our registration as an investment adviser does not signify any particular skill or training.

Further information about Beau Morgan Advisors is available at www.adviserinfo.sec.gov.

2 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

This amendment to our Wrap Fee Program Brochure reflects the following material changes since our annual updating amendment filed on March 27, 2026:

- Item 4 (Advisory Business: Wrap Fee Program). We have expanded our description of the wrap fee program that we sponsor and for which we also serve as portfolio manager, including the conflict of interest created by our payment of transaction costs out of the bundled fee and how we address it.
- Item 4 (Fees and Compensation: Wrap Fee Program Costs). We discontinued the separate transactional portfolio-rebalancing service and its associated per-rebalancing fee. Rebalancing remains available as part of ongoing portfolio management. This change resolved only the conflict of interest created by that per-rebalancing fee (the incentive to rebalance more often in order to earn additional fees); it does not eliminate the other conflicts of interest described in this brochure, including those arising from our payment of Schwab transaction charges in Wrap Fee Program accounts.
- Item 4 (Services, Fees, and Compensation). We have described which Schwab charges the wrap fee covers and which charges you continue to pay, conformed our billing description to our quarterly-in-arrears practice, and described the quarterly screening and annual review we use to determine whether the program remains in your best interest.
- Items 6, 7, and 8 (Portfolio Manager Selection and Evaluation; Client Information; Client Contact). We have clarified that we are the only portfolio manager for the Wrap Fee Program and that no portion of the wrap fee is paid to a subadviser or other manager.
- Item 9 (Additional Information). In addition to the personal trading correction described below, we have removed conflicting statements about referral fees and clarified which Schwab charges we pay and which you pay.
- Item 9 (Additional Information: Personal Trading). We corrected our prior disclosure that all personal securities transactions require pre-approval. Our Code requires initial and annual holdings reports and quarterly transaction reports, subject to its reporting exceptions. The Chief Compliance Officer reviews

other Access Persons' reports, and our outside compliance consultant reviews the Chief Compliance Officer's reports. Prior written approval is required for IPOs, limited offerings, restricted-list transactions, and transactions subject to additional preclearance requirements under the Code.

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4 Services, Fees, and Compensation

Firm Information

Beau Ventures, LLC dba Beau Morgan Advisors ("Beau Morgan Advisors," "we," "us," "our"), formed in 2020, is a registered investment advisory firm located in Pittsford, 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

Beau Morgan Advisors sponsors, and serves as the portfolio manager for, a wrap fee program (the "Wrap Fee Program") through which you pay a single bundled fee that covers both our investment advisory services and certain transaction charges for trades executed in your account. Because we act as both sponsor and portfolio manager, no portion of the wrap fee is paid to an unaffiliated portfolio manager. We retain the entire fee, from which we pay certain Schwab transaction charges for your account. The wrap fee does not cover every cost. The Schwab charges we pay and the costs you continue to bear are described below under "Wrap Fee Program Costs."

We manage Wrap Fee Program accounts according to each client's investment objectives, selected strategy, financial circumstances, and investment restrictions. We pay eligible Schwab transaction charges out of the bundled fee, creating a financial incentive to trade less frequently than we otherwise might. We describe this conflict and our procedures for addressing it below under "Wrap Fee Program Costs," in Item 9 of this brochure, and in Item 12 of our Form ADV Part 2A firm brochure.

Whether participation in the Wrap Fee Program is appropriate for you depends on factors including your expected trading activity, your cash balances, the extent of your fixed income holdings, and the total cost to you of the program, including the charges you pay outside the wrap fee. We currently provide our portfolio management services only through the Wrap Fee Program. Before we enroll you, we compare, for your account, the estimated annual cost of the Wrap Fee Program with the estimated annual cost of reasonably available alternatives, such as an advisory account with another firm in which you would pay an asset-based advisory fee and transaction charges separately. For this comparison, we use the advisory fees and transaction charges we reasonably expect would apply to you under those alternatives. After you enroll, we screen your account each quarter for low trading activity, high cash levels, significant fixed income holdings, and total costs compared with that estimate, and at least annually we document,



based on those quarterly screens, whether continued participation remains in your best interest. This review applies to every Wrap Fee Program account, including accounts that were in the program before these procedures were adopted and accounts transferred into it. If the review shows that a reasonably available alternative would likely provide you similar services at a lower cost, we will tell you and discuss that alternative with you, even if it is not a service we offer.

We provide this Wrap Fee Program Brochure (Form ADV Part 2A, Appendix 1), together with our Form ADV Part 2A firm brochure, to every client who participates in the Wrap Fee Program before or at the time the client enters into the investment advisory agreement.

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:

Annual Wrap Fee Rate

All Assets	0.01% - 3.00%
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Fees may be negotiated based on the client's circumstances, related account holdings, and relationship with our firm. The annual rate agreed with each client is stated in the investment advisory agreement.

Beau Morgan Advisors may offer a fee schedule different from the one listed above based on the complexity of your circumstances, portfolio holdings, and your relationship with Beau Morgan Advisors. Certain of your holdings may not be subject to advisory fees, such as cash and cash equivalents, treasuries, and other positions.

The fee billing will be set out in writing in the investment advisory agreement that you and Beau Morgan Advisors execute. Wrap Fee Program fees are billed quarterly in arrears. The fee for each calendar quarter is calculated by multiplying the market value of your account, as reported by Schwab as of the last business day of that quarter, by the applicable annual rate and dividing by four (4); the fee for a partial quarter is prorated. We bill the fee within twenty-one (21) days after the end of each calendar quarter, and it is paid in one of two ways. If you authorize us in writing, in the investment advisory agreement, to deduct our advisory fee from your account, we instruct Schwab to pay the fee from your account, and Schwab's account statement, which you will receive at least quarterly, shows each fee deducted. That written authorization permits us to deduct only our advisory fee, and you may revoke it in writing at any time. We use Schwab's advisor fee-payment service to process these deductions; that is an administrative arrangement



between us and Schwab, it does not itself authorize any deduction, and it is used only for accounts for which you have given us written authorization. Alternatively, you may pay our fee by invoice in accordance with the payment terms and methods specified in your investment advisory agreement. We urge you to review all statements and invoices for accuracy.

Schwab Advisor Billing is a separate arrangement under which Schwab bills eligible transaction charges to our firm. It is separate from your written authorization to have our advisory fee deducted from your account. We pay the covered Schwab charges described in this brochure whether you pay our advisory fee by account deduction or invoice.

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 certain transaction charges. Your fee is bundled with the Schwab transaction charges, described below, that we pay for 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 pay the covered charges for executed trades. Depending on your account's trading activity and holdings, participating in the Wrap Fee Program may cost you more or less than a reasonably available alternative in which you pay an advisory fee and transaction charges separately. We do not assume that the Wrap Fee Program is the lower-cost or better choice for every client. 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. As described above, we compare the cost of the Wrap Fee Program for your account with the cost of reasonably available alternatives before enrolling you, and we screen and review that comparison as described above. Because we pay the transaction charges in Wrap Fee Program accounts, we also have an incentive to favor investments that do not generate transaction charges for us, such as no-transaction-fee mutual funds or mutual fund share classes that carry higher internal expenses (including 12b-1 fees) that are borne

by you. We address this conflict by selecting the share class that we believe is in your best interest, which is generally the lowest-cost share class available to you, and by reviewing security and share-class selection in Wrap Fee Program accounts each quarter.

Schwab charges covered by the wrap fee. For Wrap Fee Program accounts, Schwab bills the following charges for trades it executes for your account to us under our Schwab Advisor Billing arrangement, and we pay them out of the wrap fee: (1) any commission Schwab charges on trades in stocks and exchange-traded funds; (2) the transaction fee (sometimes called a “ticket charge”) that Schwab charges to buy or sell a mutual fund outside its no-transaction-fee program; and (3) the industry and regulatory transaction-processing fees that Schwab bills to us for those trades.

Charges you continue to pay. In addition to the wrap fee, you pay: (1) commissions Schwab charges on trades in individual fixed income securities, such as corporate, municipal, agency, and Treasury bonds and certificates of deposit; (2) markups, markdowns, and spreads included in the price of fixed income and other securities bought from or sold to a dealer acting as principal, including Schwab; (3) the internal operating expenses of mutual funds and exchange-traded funds, including management fees, 12b-1 distribution fees, and other fund expenses, which are deducted from fund assets and reduce your return, and which are different from the ticket charge we pay to buy or sell a fund; (4) sales charges and short-term redemption fees imposed by a fund; (5) ADR depository (pass-through) fees, foreign settlement or custody fees, and currency-conversion charges that Schwab charges to your account; and (6) account-level charges such as wire, transfer, and account-closing fees and margin interest.

Trades Execution. All client trades placed by Beau Morgan Advisors are currently submitted to Charles Schwab & Co., Inc. (“Schwab”) for execution. We do not currently execute client trades through other broker-dealers.

Other Types of Fees and Expenses

The charges listed above under “Charges you continue to pay” are not included within the wrap fee you are charged by our firm. You do not pay, and we do not pass through to you, the Schwab charges listed above as covered by the wrap fee, including the industry and regulatory transaction-processing fees Schwab bills to us for covered trades. Schwab does not currently charge a separate custody fee for accounts in the program; other fees Schwab imposes on your account, such as wire transfer, account transfer, and account-closing fees, and



any foreign financial transaction taxes or stamp duties that Schwab charges to your account on trades in certain non-U.S. securities or ADRs, are paid by you. Any transaction charge that Schwab bills to us under our Schwab Advisor Billing arrangement, including the regulatory transaction fees on covered trades, is paid by us out of the wrap fee and is not passed through to you.

5 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.

6 Portfolio Manager Selection and Evaluation

Portfolio Managers

Beau Morgan Advisors is the only portfolio manager for the Wrap Fee Program. We do not use subadvisers or other third-party managers in the program, and no portion of the wrap fee is paid to any other portfolio manager. Because we sponsor the program and also serve as its portfolio manager, we do not select or evaluate other portfolio managers for you, and we have a conflict of interest in recommending our own management services rather than those of another manager.

Our performance in managing Wrap Fee Program accounts is not calculated on a uniform or standardized basis and is not reviewed by an independent third party. We review each account as described in Item 9 under "Review of Accounts."

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

We manage Wrap Fee Program accounts individually according to each client's investment objectives, financial goals, risk tolerance, restrictions, and circumstances. Investment selections and strategies may differ among accounts because clients' needs differ. The costs covered by the wrap fee and our review of the program's appropriateness are described in Item 4.

In our Wrap Fee Program, your fee is bundled with the Schwab transaction charges described in Item 4 that we pay for your account(s). We do not charge higher advisory fees based on trading activity, but we may have an incentive to limit trading in your account(s) because we pay the covered charges for executed trades. Whether the program costs you more or less than a reasonably available alternative in which you pay an advisory fee and transaction charges separately depends on your account. We do not assume that the program is the better choice for every client, and we review its cost for your account as described in Item 4.

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.

Income Strategy

Our income strategy seeks to generate cash flow through dividend-paying equities, preferred stocks, corporate and government bonds, and other fixed-income investments. It is subject to interest rate, credit, market, and inflation risks. Income payments may be reduced or stopped, and rising interest rates may reduce the value of fixed-income investments. The income generated may not meet a client's needs or keep pace with inflation. Investment values may fluctuate, and clients could lose principal. This strategy does not guarantee income or preservation of capital.

Capital Appreciation Strategy

We employ a capital appreciation strategy 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.

7 Client Information Provided to Portfolio Managers

Because Beau Morgan Advisors is the portfolio manager for your account, the information you provide to us, including your investment objectives, financial situation, risk tolerance, and any restrictions, is used directly by the personnel who manage your account, and we do not share it with any other portfolio manager. We update this information at least annually and whenever you tell us of a change in your circumstances.

8 Client Contact with Portfolio Managers

Clients are always free to contact us, as their portfolio manager, directly and without restriction with any questions or concerns about their portfolios or other matters.

9 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 have execution costs allocated fairly, with BMA paying the charges covered by clients' wrap fees. 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

Our Code of Ethics applies to all Supervised Persons. We determine Access Person status based on each person's responsibilities and access to nonpublic investment information and maintain a current roster.

Access Persons, including our Chief Compliance Officer, must satisfy the Code's initial and annual holdings reporting requirements and quarterly transaction reporting requirements, subject to the exceptions specified in the Code. Quarterly transaction reports are due within 30 days after each calendar quarter ends. Permitted duplicate brokerage statements or confirmations may satisfy quarterly transaction reporting when the Code's requirements are met.

The Chief Compliance Officer reviews reports submitted by other Access Persons. Teresa Douberly, our outside compliance consultant, reviews the Chief Compliance Officer's reports. Reviews are completed within 30 days after receipt, include comparison with client transactions, and are documented together with findings and follow-up.

We do not require advance approval of every personal securities transaction. Prior written approval is required for IPOs, limited offerings, restricted-list transactions, and transactions subject to additional preclearance conditions imposed under the Code. Teresa Douberly provides any approval required for the Chief Compliance Officer's own transactions. The Chief Compliance Officer does not approve her own transactions requiring pre-approval.



Firm personnel may invest in securities that we recommend or trade for clients, creating potential conflicts of interest. We address these conflicts through reporting, review and applicable approval requirements. We prohibit trading ahead of client orders and misuse or improper disclosure of material, nonpublic information.

Review of Accounts

Periodic Reviews

We screen every Wrap Fee Program account quarterly and review each account 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. The quarterly screen and annual review also cover low trading activity, cash levels, fixed income holdings, and your total costs, including the wrap fee and the charges you pay outside it, and at least annually we document whether continued participation in the Wrap Fee Program remains in your best interest, as described in Item 4.

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

Client accounts in our Wrap Fee Program are currently maintained with Charles Schwab & Co., Inc. ("Schwab"), and all client trades we place are submitted to Schwab for execution.

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.

Schwab generally does not charge a separate custody fee for accounts in the program. We pay the eligible Schwab transaction charges identified in Item 4 out of the wrap fee. Clients continue to bear the excluded charges identified in Item 4, including applicable individual fixed-income commissions, embedded markups, markdowns and spreads, fund expenses, and excluded account-level service charges.

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. None of



these benefits is paid to an affiliate of ours, and you do not pay more for assets maintained at Schwab because of these arrangements. However, because we would otherwise have to pay for these services ourselves, we have an incentive to recommend that you maintain your account at Schwab, and to keep enough client assets at Schwab to continue receiving them, rather than basing that recommendation solely on the custody and execution services Schwab provides to you. For Wrap Fee Program accounts, our payment of Schwab's transaction charges also affects where we execute trades, as described in Item 4. We consider these conflicts as part of our periodic best execution review, and you should consider them when selecting a custodian.

We do not pay referral fees to third-party solicitors or other promoters for client referrals.

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.