

Item 1 – Cover Page

Briggs Advisory Group, Inc.

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March 11, 2019

This Brochure provides information about the qualifications and business practices of Briggs Advisory Group, Inc. (“Briggs”). If you have any questions about the contents of this Brochure, please contact us at (401) 334-3400. 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.

Briggs is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain.

Additional information about Briggs also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Briggs is 291947.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. There are no material changes to report as part of this update, however, we have updated our regulatory assets under management in Item 4.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Harold E. Briggs, Jr., President and Chief Compliance Officer, at (401) 334-3400.

(Brochure Date: 03/11/2019)

(Date of Most Recent Annual Updating Amendment: 03/11/2019)

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Item 4 – Advisory Business

Briggs Advisory Group, Inc., (hereinafter “Briggs”) provides wealth management services to its clients, including but not limited to, investment management, personal financial planning and retirement plan services. Briggs is owned by Harold E. Briggs, Jr. and Christopher J. Ricci and has been providing advisory services since 2018. As of December 31, 2018, Briggs managed \$270,790,008 on a discretionary basis and \$0 on a non-discretionary basis.

Investment Management Services:

Briggs manages investment portfolios for individuals, qualified retirement plans, trusts, not-for-profit organizations, and small businesses. Briggs will work with a client to determine the client's investment objectives and investor risk profile and will design a written Investment Policy Statement (IPS) that aligns with the clients' stated goals and objectives. Briggs evaluates the client's existing investments with respect to the client's IPS. Briggs uses investment and portfolio allocation software to evaluate alternative portfolio designs. Briggs works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Briggs. Briggs will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

Briggs will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. Briggs will allocate the client's assets among various investments taking into consideration the overall risk and return profile of the client. Briggs primarily recommends portfolios consisting of passively managed asset class, index mutual funds and/or exchange traded funds (ETFs). Briggs primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA-sponsored mutual funds follow a passive asset class investment philosophy with low cost and holdings turnover.

Client portfolios may also include some individual equity securities, mutual funds, ETFs and bonds in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. Briggs will note such situations within the client's IPS when an IPS is maintained for the client.

Briggs manages mutual fund and equity portfolios on a discretionary or non-discretionary basis. A client may impose any reasonable restrictions on Briggs's discretionary authority,

including restrictions on the types of securities in which Briggs may invest client's assets and on specific securities, which the client may believe to be appropriate.

Briggs may also recommend to advisory clients fixed income portfolios, which consist of managed accounts of laddered individual bond portfolios. Briggs will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to engage an independent third-party fixed income manager. Briggs has contracted with BAM Advisor Services, LLC (BAM) for sub-advisory services with respect to clients' fixed income accounts. A client agreement, including this discretionary authority granted to Briggs by the client to hire a fixed income sub-advisor, may be canceled at any time for any reason upon receipt of 30-days' written notice.

Pursuant to its discretionary authority, Briggs will engage the third-party fixed income manager. The fixed income manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's IPS. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information).

On an ongoing basis, Briggs will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Briggs will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. Briggs will provide any updated client financial information or account restrictions to third-party investment managers necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, Briggs may consult with clients on various financial planning areas including income and estate tax planning, college financial planning, retirement planning, insurance and risk management analysis, personal cash flow analysis, investment analysis, establishment and design of retirement plans and trust designs, among other things.

Briggs does not participate in or sponsor any wrap fee programs.

Retirement Plan Services:

Briggs also provides advisory services to participant-directed retirement plans through third-party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

Briggs will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Briggs will recommend investment options to help achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Briggs will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Briggs generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, Briggs also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both Briggs and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

Briggs will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Financial Planning Services:

Briggs also provides advice in the form of Financial Planning. Clients using this service may receive various written financial reports, providing the client with detailed financial information designed to assist the client in achieving their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern based upon the client's individual goals and objectives:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: Education IRAs, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- Risk: Review of existing insurance policies to ensure proper coverage for life, disability and long-term care.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years.

- **Death & Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **Investments:** Analysis of current and alternative investment holdings and costs, examining the potential long-term effects on a client's portfolio, recommending appropriate investment options, allocations, or adjustments.

Briggs gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report may be prepared. Should a client choose to implement the recommendations in the plan, Briggs will work closely with the client and his/her attorney, accountant and/or other professional service advisors to help ensure the plan recommendations are implemented as designed. Implementation of financial plan recommendations is entirely at the client's discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

Item 5 – Fees and Compensation

Advisory fees are charged by Briggs as established in a client's written agreement with Briggs. Investment Management and Retirement Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which Briggs calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. Fees will be prorated, on a monthly basis, with respect to new Accounts opened during a quarter.

For Investment Management and Retirement Plan Services, Briggs will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Briggs or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Briggs's fee and remit such fee to Briggs.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30-days' written notice. Upon termination, any prepaid, unearned fees will be promptly refunded.

Briggs's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Briggs for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to Briggs's fee, and Briggs shall not receive any portion of these commissions, fees, and costs. Please see Item 12 of this Brochure for additional information about Briggs's Brokerage Practices.

Briggs has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Briggs has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. Briggs pays a fee for BAM services based on management fees paid to Briggs on accounts which use BAM Advisor Services. The fee paid by Briggs to BAM consists of a portion of the fee paid by clients to Briggs and varies based on the total client assets participating in BAM Advisor Services through Briggs. These fees are not separately charged to advisory clients. The fee charged by Briggs to its clients includes all sub-advisory fees charged by BAM.

Advisory Fees

Investment Management Services:

The standard annual fee for investment management services for new relationships will be charged as a percentage of assets under management, according to the tiered schedule below:

Assets under management	Annual Fee (%)
On the first \$250,000	2.00%
On the next \$250,000	1.00%

On the next \$1.5 million	.80%
On the next \$3 million	0.70%
On all amounts thereafter	.50%

Fees may be negotiable based on household relationship or individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested. Individual accounts for immediate family members (such as husband, wife, children, associated trusts, etc.) are aggregated, and the fee is charged based on the total value of all family members' accounts. Certain non-discretionary clients may be charged a flat-rate fee for annual investment advisory services. The specific fee schedule charged by Briggs will be established in the client's written agreement with Briggs.

Briggs generally requires a household relationship minimum of \$500,000 for investment management services. Minimum relationship size and fees may be negotiable under certain circumstances.

Certain pre-existing Investment Management Services clients may be on a different fee schedule.

Briggs has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Briggs has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. Briggs pays a fee for BAM services based on management fees paid to Briggs on accounts that use BAM Advisor Services. The fee paid by Briggs to BAM consists of a portion of the fee paid by clients to Briggs and varies based on the total client assets participating in BAM Advisor Services through Briggs. These fees are not separately charged to advisory clients and the fee schedule below reflects the fees that advisory clients are charged. The fee charged by Briggs to its clients includes all sub-advisory fees charged by BAM.

Retirement Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan. According to the tiered structure below.

Assets Under Management	BAM's Annual Fee	Briggs's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%

On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Fees may be negotiable based on individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested.

Briggs and BAM Advisor Services share this fee according to a percentage negotiated between Briggs and BAM Advisor Services. Certain pre-existing retirement plan services clients may be on a different fee schedule.

Financial Planning Services:

Briggs may provide financial planning services for a fixed fee/retainer or hourly fee in accordance with a written agreement signed in advance of services provided.

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

Briggs does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Briggs provides services to individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

Briggs generally requires a household relationship minimum of \$500,000 for investment management services. Minimum relationship size and fees may be negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategy

Briggs's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory and the Efficient Markets Theory. Briggs's investment

approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Briggs recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Briggs selects or recommends portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Briggs's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. Briggs's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Briggs's strategy seeks to minimize.

In the implementation of investment plans, Briggs therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Briggs may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Briggs may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services, but may help to more generally assist the client.

Briggs's strategies do not utilize securities that it believes would be classified as having any unusual risks, and does not recommend frequent trading, which can increase brokerage and other costs and taxes.

Briggs receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). Briggs utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Briggs.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Briggs relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Briggs may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the

future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (stocks, mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Briggs may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Briggs's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Briggs may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Briggs or the integrity of Briggs's management. Briggs has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Accounting Firm

Sanderson, Logan & Bechok, PC is an accounting firm located in Boston, MA. Glenn Logan and Bradley Bechok, owners of Sanderson, Logan & Bechok, PC, in their individual capacities, are registered with Briggs for the sole purpose of soliciting clients. Sanderson, Logan & Bechok, PC may recommend Briggs to accounting clients in need of advisory services. Briggs may also recommend Sanderson Logan & Bechok, PC to advisory clients in need of accounting services. There are no referral fee arrangements or direct referral fee compensation between Briggs and Sanderson, Logan & Bechok, PC for Briggs recommendations to Sanderson, Logan & Bechok, PC. However, there is a referral arrangement and direct referral fee compensation between Briggs and Sanderson, Logan & Bechok, PC for referrals to Briggs. A referral arrangement can create a conflict of interest. Accounting services provided by Sanderson, Logan & Bechok, PC are separate and distinct from the advisory services of Briggs, and are provided for separate and typical compensation. No Briggs client is obligated to use Sanderson, Logan & Bechok, PC for any accounting services.

Law Firm

James G. Couch is a law firm located in Wakefield, RI which is owned by James G. Couch. Mr. Couch, in his individual capacity, is registered with Briggs for the sole purpose of soliciting clients. There is a referral arrangement and direct referral fee compensation between Briggs and James G. Couch for referrals to Briggs. A referral arrangement can create a conflict of interest. Legal services provided by James G. Couch are separate and distinct from the advisory services of Briggs, and are provided for separate and typical compensation. No Briggs client is obligated to use James G. Couch for any legal services.

Individual Insurance Licenses

Certain employees of Briggs are licensed in their individual capacities as agents for The C.O.R.E. Group and are able to recommend and sell insurance products. As such, these

individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of insurance recommendations. While these individuals endeavor at all times to put the interest of the clients first as part of Briggs' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

BAM Advisor Services, LLC

As described above in Item 4, Briggs may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. Briggs selects BAM Advisors Services, LLC (BAM) for such fixed income management. Briggs also contracts with BAM for back office services and assistance with portfolio modeling. Briggs has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of Briggs continuously makes this assessment. While Briggs has a contract with BAM governing a time period for back office services, Briggs has no such fixed commitment to the selection of BAM for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM.

Item 11 - Code of Ethics

Briggs has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Briggs's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Briggs's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Briggs will buy and sell securities for their personal accounts that are identical to those recommended to clients. The ability to invest in the same securities as clients represents a conflict of interest. Based on an individual's unique need, willingness and need to take risk, transactions by an individual associated with Briggs may be different than a recommended Briggs client transaction. This different recommendation can present a conflict of interest but is based on each individual's unique circumstances. In addition, Briggs typically utilizes open end mutual funds, which mitigates this conflict as mutual funds are priced once per day at net asset value (NAV). It is the expressed policy of the Firm that no person employed

by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Briggs requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Briggs also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Briggs's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Briggs requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Briggs will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is Briggs's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Briggs will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Briggs arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, Briggs participates in the Fidelity Institutional Wealth Services ("FIWS") program sponsored by Fidelity Brokerage Service, LLC ("Fidelity"). Fidelity is a FINRA broker dealer and member of SIPC.

Fidelity's brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Briggs regularly reviews this program to ensure that its recommendations are consistent with its fiduciary duty. This trading platform is essential to Briggs's service arrangements and capabilities, and Briggs may not accept clients who direct the use of other brokers. As part of this program, Briggs receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Briggs will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct Briggs as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Briggs will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

Other than through Fidelity, Briggs will not exercise authority to arrange client transactions in fixed income securities through other broker-dealers. Clients will provide this authority to a fixed income manager retained by Briggs on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

Fidelity does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Briggs will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Briggs does not have any arrangements to compensate any broker dealer for client referrals.

Briggs does not maintain any client trade error gains. Briggs makes client whole with respect to any trade error losses incurred by client caused by Briggs.

Briggs generally does not aggregate any client transactions in mutual funds. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Briggs arranges transactions in mutual funds.

For individual securities and exchange-traded funds (ETFs), transactions may be aggregated to ensure fair pricing across all Briggs clients participating in the transaction. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a Briggs client's orders may be aggregated with an order for another client of BAM who is not a Briggs client. See BAM's Form ADV Part 2.

Retirement Plan Services:

Briggs does not arrange for the execution of securities transactions for plans utilizing Retirement Plan Services. Transactions are executed directly through employee plan participation. Briggs may, however, arrange for execution of securities transactions for certain plans that use Fidelity as custodian.

Financial Planning Services:

Briggs's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will select their own broker dealers and insurance companies for the implementation of financial planning recommendations. Briggs may recommend any one of several brokers. Briggs clients must independently evaluate these brokers before opening an account. The factors considered by Briggs when making this recommendation are the broker's ability to provide professional services, Briggs's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Briggs financial planning clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and formally reviewed no less than semi-annually by the advisor. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to an independent third-party investment manager as described above in Item 4.

Retirement Plan Services:

Retirement plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

Reports:

All clients will receive quarterly performance reports, prepared by BAM and reviewed by Briggs, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Retirement Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from Briggs. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Briggs may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Briggs is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Briggs and all applicable Federal and/or State laws will be observed. If required, solicitors shall be obligated to obtain any required registrations and/or licensing. The use of solicitors creates a conflict of interest. However, Briggs seeks to

minimize this conflict by maintaining the same advisory fee schedule for clients referred to Briggs by a Solicitor.

Other Compensation

As indicated under the disclosure for Item 12, Fidelity provides Briggs with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Briggs but may not benefit its clients' accounts. Many of the products and services assist Briggs in managing and administering clients' accounts. These include software and other technology 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 Briggs's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Briggs's accounts. Fidelity also makes available to Briggs other services intended to help Briggs manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Briggs does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

Briggs also receives software from DFA, which Briggs utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for Briggs personnel. These services are designed to assist Briggs plan and design its services for business growth.

Item 15 – Custody

Investment Management and Retirement Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Briggs urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements from Briggs may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Briggs maintains Standing Letters of Authorization (SLOAs) arrangements with some of their clients that meet the seven representations set forth in the SEC February 2017 No-

Action Letter. Therefore, Briggs has responded affirmatively to Form ADV Part 1, Items 9.A.(1) & (2). Briggs also maintains arrangements to withdraw its advisory fees directly from a client's account.

Item 16 – Investment Discretion

Briggs requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to engage an independent third-party sub-advisor for fixed income accounts. Any limitations on this discretionary authority shall be included in this written investment advisory agreement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Briggs observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Briggs in writing.

Item 17 – Voting Client Securities

Proxy Disclosures: As a matter of firm policy and practice, Briggs does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Briggs, however, does not provide advice to clients regarding the clients' voting of proxies.

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

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain

financial information or disclosures about Briggs's financial condition. Briggs has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Exhibit D: Privacy Notice

Briggs Privacy Policy

Briggs is committed to client confidentiality and the protection of your privacy. The following information is provided, as required by law, to help you understand our privacy policy and how we will handle and maintain confidential personal information as we fulfill our obligations to protect your privacy. "Personal information" refers to the nonpublic financial information obtained by Briggs in connection with carrying out our services.

Information We Collect

Briggs collects personal information as part of our relationship to you, to provide client services and fulfill legal and regulatory requirements. The type of information Briggs collects may include:

- Information Briggs receives from you on forms (such as name, address, Social Security number, profile documents, assets and income);
- Information you provide Briggs directly about your personal finances or personal circumstances or which Briggs may receive from brokerage statements or other information you authorize Briggs to receive.

Information Disclosed In Administering Products and Services

Briggs will not disclose personal information about current or former clients to non-affiliated third parties except as permitted or required by law. Briggs does not sell any personal information about you to any third party. Briggs will not disclose personal information without your authorization, except as required or permitted by law.

Procedures to Protect Confidentiality and Security of Your Personal Information

Briggs has procedures in place that limit access to personal information to those employees who need to know such information in order to perform business services. In addition, Briggs maintains physical, electronic and procedural safeguards to guard your nonpublic personal information.

Briggs will update its policy and procedures when necessary to ensure that your privacy is maintained and that Briggs conducts business in a way that fulfills our commitment to you. If Briggs makes any material changes in its privacy policy, we will make that information available to clients through our Web site and/or other communications.



FORM ADV PART 2

BAM Advisor Services, LLC
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St. Louis, MO 63105
314-725-0455
www.bamadvisorservices.com
February 4, 2019



This Form ADV Part 2A Brochure (herein after "Brochure") provides information about the qualifications and business practices of BAM Advisor Services, LLC ("BAM"). If you have any questions about the contents of this Brochure, please contact us at (800) 711-2027. 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.

BAM is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about BAM also is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for BAM 143319.

Item 2 – Material Changes

BAM amends this brochure at least annually. To receive a copy of our most recent brochure at any point during the year, please call the Compliance Department toll-free at (800) 711-2027 or email compliance@bamadvisor.com and a copy will be sent to you without charge.

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The most recent update of our brochure was February 4, 2019 and contained the following material changes:

- On November 30, 2018, Loring Ward, joined BAM. Following this transaction, BAM also does business as Loring Ward.
- As part of the Loring Ward transaction, BAM now acts as Investment Advisor to the SA Funds – Investment Trust (“SA Funds”), a series of open-end mutual funds.
- The Brochure was updated to include details for additional sub-advisory services offering.
- Item 4 and Item 10 were updated to reflect new ownership structure of Focus Financial Partners, Inc. becoming sole managing member of Focus Financial Partners, LLC, as well as Focus Financial Partners, Inc. completing an Initial Public Offering of shares of common stock.

Our most recent Annual Updating Amendment was filed on February 4, 2019.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

BAM has been providing services since 1997. Following the closing of a transaction with Loring Ward on November 30, 2018, BAM also does business as Loring Ward. BAM maintains this disclosure brochure to describe the services, fees and information for the BAM service offering and also maintains a separate Loring Ward disclosure brochure, a copy of which is available upon request, to describe the services, fees and information for the Loring Ward service offering. Certain advisory services may be included in both brochures.

As of December 31, 2018, BAM, including the Loring Ward service offering, had \$3.82 billion of discretionary regulatory assets under management and \$15.07 billion of non-discretionary regulatory assets under management. In addition, BAM and Loring Ward provide administrative, back-office and retirement plan services to \$14.91 billion of assets managed or advised by the independent firms that hire BAM/Loring Ward for its services. In the aggregate, the total number of assets under management or administration was \$33.80 billion.

BAM is a wholly owned subsidiary of Focus Operating, LLC, a wholly owned subsidiary of Focus Financial Partners, LLC. The sole managing member of Focus Financial Partners, LLC is Focus Financial Partners, Inc. BAM is affiliated through both common ownership and control with Buckingham Asset Management, LLC, d/b/a Buckingham Strategic Wealth (Buckingham), also a registered investment advisor. The officers of BAM are also the officers of Buckingham. For more information, please see "Item 10 – Other Financial Industry Activities and Affiliations."

BAM primarily provides turnkey asset management services to independent registered investment advisors (investment advisors). BAM's "back-office services" include marketing, administration, support and investment advice to investment advisors throughout the country. BAM's objective is to provide resources to advisors who understand and practice the tenets of Modern Portfolio Theory (MPT). BAM's turnkey asset management services allow advisors to devote their time to building a financial advisory practice while outsourcing the back-office operations.

BAM also provides fixed income sub-advisory services to investment advisors and their clients. BAM provides fixed income investment allocation recommendations and management services to the registered investment advisors for their clients. Through the investment advisor's investment advisory agreements with their clients, BAM is granted the discretionary authority to select fixed income securities for clients based on the asset allocation provided by the investment advisor and client. Additionally, BAM provides retirement plan services to participant-directed pension and profit sharing plans.

Investors receive this ADV based upon their decision to engage their independent registered investment advisor to manage a portfolio consisting of fixed income securities and their advisor's decision to use BAM as a fixed income sub-advisor, exercising limited investment discretion over the investor's account for fixed income management or as a result of BAM providing 3(38) services for a retirement plan. Investment advisors receive this ADV based upon their decision to contract with BAM for turnkey asset management and fixed income sub-advisory services for their firms.

Turnkey Asset Management Services

BAM assists independent registered investment advisors who provide portfolio management and employee benefit retirement services to investors. BAM educates investment advisors on the principles and tenets of MPT as a methodology for structuring investment portfolios with long-term investment goals. BAM also provides investment advisors with model investment portfolios that demonstrate the historical risk and return results of multiple asset class allocations to investors and that investment advisors may use as starting points to manage investment accounts.

On an ongoing basis, BAM will recommend to investment advisors appropriate investments, including the allocations to various asset classes for the investment advisor's consideration based on its market research. BAM's advisory services are designed to educate investment advisors on how to offer long-term investment solutions through appropriate asset allocations.

BAM primarily recommends that investment advisors use passively managed and/or evidence-based mutual funds. Mutual funds that follow a passive and/or evidence-based investment philosophy generally have low holdings turnover. BAM will also provide advice to investment advisors regarding various other securities, including, but not limited to, exchange traded funds (ETFs), equity securities (stocks), corporate debt securities, certificates of deposit, variable investment company products and municipal/government bonds.

In conjunction with BAM's advisory services, BAM provides comprehensive back-office support to investment advisors, which includes, but is not limited to:

1. Administrative assistance with independent qualified custodians to open and maintain investment advisor master accounts and to assist with investment advisor's client accounts, including supplying the investment advisor with all custodial documentation required for clients of the investment advisor to open and maintain accounts.
2. Maintain daily buy/sell and monthly account statement reconciliation with custodians on the investment advisor's client accounts.
3. Coordinate with broker-dealers and custodians on the investment advisor's client situations.
4. Provide customized quarterly statements prepared by BAM, organized by asset class, to assist the investment advisor in account rebalancing.
5. Provide the investment advisor with online access to various portfolio management and performance reports to allow the investment advisor to manage client accounts.
6. Provide model Investment Policy Statement Questionnaire and Template, with updates as appropriate.
7. Provide the investment advisor's client agreement template (which should be reviewed by legal counsel prior to use).

8. Assist the investment advisor in providing clients with access to passively managed and/or evidence-based mutual funds available to investment advisors but not generally available to the public.
9. Transmit to the broker-dealer/custodians selected by the investment advisor's clients all buy/sell orders provided by the investment advisor for its client accounts.
10. Provide trading cost and fee structure with the authorized broker-dealer/custodian(s) that takes advantage of BAM's collective arrangements.
11. Collect and remit net fees (gross fees minus fees due to BAM from investment advisor) to the investment advisor. Investment advisors establish their own fee rates and break points with their clients that shall generally be charged in advance and based on the aggregate account size. Special fee payment structures with the investment advisor's clients will be strictly limited and subject to BAM's approval.
12. Provide simulated strategies to assist the investment advisor in demonstrating to clients the historical risk and return results of multiple asset class allocations. The investment advisor will determine with its clients what allocation is appropriate for each client and what investment vehicles will be used. Allocations are subject to the investment advisor's commitment to advise its clients consistent with the tenets of MPT and passive and/or evidence-based asset allocation.
13. Provide investment advisors with marketing support in the form of presentation materials templates (including speaker notes), monthly client newsletters and other materials available in multiple formats.
14. Provide regular information on aspects of MPT and evidence-based investing.
15. Provide training in the application of MPT and evidence-based investing for investment advisors and in the technology provided by BAM. Training will take place at sites designated by BAM from time to time and may be subject to additional charges. The cost of transportation and accommodations in St. Louis shall be the expense of the investment advisor.
16. Provide consultation to the investment advisor, including portfolio analysis for both fixed income and equity portfolios.
17. Seek to identify outside providers of key strategic services and make such providers known to investment advisors.

BAM has identified certain retirement plan service providers (RPSPs), whose services include recordkeeping, compliance, custody, participant education, plan setup or conversion and access to evidence-based vehicles. BAM has and will continue to work with RPSPs to offer a package of services that meets investment advisor's needs for qualified retirement plans. BAM will, on an ongoing basis, provide training to investment advisors on using RPSPs' service packages, act as the liaison between the investment advisor and RPSPs, collect fees for the investment advisor (where authority is granted) and provide periodic accounting of assets under advisement in retirement plans set up with RPSPs through BAM.

BAM Retirement Solutions Services

BAM provides 3(38) investment management and advisory consulting services to participant-directed pension and profit-sharing plans. BAM constructs, maintains and recommends managed portfolios to retirement plan participants as a fiduciary to these plans. BAM coordinates these services with other independent investment advisors to which BAM may provide the back-office services described above. However, not being a back-office client of BAM does not preclude a plan from using the BAM Retirement Solutions platform.

These managed portfolios generally include multiple asset categories of mutual funds managed by fund companies. BAM shall select, monitor and change funds in the managed portfolios from time to time as determined by BAM in its discretion. Plan participants can select either the managed portfolios or construct their own customized portfolio from the funds made available within the plan. BAM will have discretion over the funds to be made available in the plan at any given time. The independent advisors with which BAM coordinates clients' services will discuss plan investments and fiduciary obligations with the plan sponsor or trustee as a part of this multi-party service.

Plan representatives establish a relationship with an independent, qualified recordkeeper. BAM, from time to time, directs that recordkeeper to rebalance the accounts to the extent necessary to comply with the current allocation of BAM's managed portfolios.

BAM's fee for BAM Retirement Solutions does not include any brokerage commissions, custodial, administrative or recordkeeping fees, or other expenses incurred by the plan and/or plan participants. BAM's fee is also separate and distinct from any fees charged by other investment advisors. BAM is authorized in its agreement with the plan to deduct the fee directly from the plan's custodial account.

Sub-Advisory Services

BAM may be engaged by investment advisors to act as a sub-advisor for the accounts for accounts of investment advisor's clients. BAM shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by independent advisors. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to BAM, which may include, but is not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC or other providers selected by BAM. Each Portfolio is designed to meet a particular investment goal which the independent investment advisor has determined is suitable to their client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously managed based on the portfolio's goal and BAM will have the discretionary authority to manage the Portfolio(s), including rebalancing. However, the investment advisor, on behalf of their advisory client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact their independent investment advisor to determine if changes to an account and the allocation of the assets held in the account are necessary.

Fixed Income Only Sub-Advisory Services

BAM will provide additional specific fixed income sub-advisory services related to fixed income accounts of investment advisor's clients. If the investment advisor and client agree to include an allocation of fixed income securities, the investment advisor may retain BAM as a fixed-income sub-advisor to their client's account. BAM may consult with the investment advisor and its client in the preparation of a Fixed Income Investment Policy Statement allocating certain client assets to a fixed income portfolio. BAM will have discretionary authority to manage the fixed income allocation.

If the investment advisor and client agree to allocate assets to a fixed income portfolio, the client must grant the investment advisor with discretionary authority to retain BAM as a sub-advisor of such portfolio and authorize BAM to manage such portfolio.

BAM requires discretion from the investment advisor to purchase investment-grade fixed income securities pursuant to the client's Fixed Income Investment Policy Statement. BAM will thereafter monitor the client's fixed income portfolio for changes in call provisions, maturities, credit quality and tax-loss harvesting (only for securities purchased by BAM or for which BAM is provided cost basis and trade date).

Based on its portfolio monitoring, BAM may recommend the sale of securities within the fixed income portfolio to the investment advisor, and will act upon instructions of the investment advisor regarding sales. Also at the instruction of the investment advisor, BAM may purchase additional securities to replace sold or called securities or if new account deposits are made by the client.

BAM regularly monitors credit ratings of client account holdings as reported by credit rating companies. BAM may, at its discretion and in working with the investment advisor, maintain or sell securities based on transaction costs and other investment considerations. It is BAM's policy to hold most, but not all, fixed income assets in client portfolios until maturity absent a material change in credit quality or other investment decisions, such as tax-loss harvesting opportunities.

Additionally, BAM may purchase certificates of deposit (CDs). For clients holding CDs, BAM has regular credit surveillance of the banking institution as well as regularly monitors on the total CD positions to ensure principal invested in CDs does not exceed FDIC insurance limits. For accounts linked by the same tax-payer identification number, BAM examines CD positions within accounts under BAM's management to look for violations of FDIC insurance limits on principal invested in CDs. BAM does not monitor for CD positions not under BAM's management or within accounts for which BAM does not receive information. If clients hold CD positions at custodians that do not report to BAM, it is the clients' duty to inform their investment advisors.

SA Fund Management

BAM d/b/a Loring Ward is the investment manager, administrator, and shareholder servicing agent of the SA Funds. For further information about the SA Funds, refer to the applicable prospectus at <https://loringward.com/sa-funds/documents>. Loring Ward defines the investment objectives of the individual SA Funds, administers the SA Funds, monitors the Sub-Adviser and other service providers to the SA Funds, and is responsible for the servicing of the SA Funds' shareholders. For its services to the SA Funds, Loring Ward receives management, administration, and shareholder servicing fees from each of the SA Funds as described in

the SA Funds' prospectus.

All of the officers of the SA Funds are employees of Loring Ward. They do not receive compensation from the SA Funds for this service. Loring Ward is compensated directly from the SA Funds, as described in the SA Funds' prospectus. Loring Ward does not emphasize one SA Fund over another except as part of an overall portfolio or asset-class allocation strategy.

Loring Ward has contracted with DFA, an unaffiliated registered investment adviser, to buy and sell securities that fulfill the asset-class investment components of the SA Funds (with the exception of the SA Worldwide Moderate Growth Fund). DFA uses a committee of investment professionals to manage the assets of these Funds. Loring Ward relies on DFA as the SA Funds' sub-adviser to obtain best execution for all trading performed on behalf of the SA Funds.

Loring Ward may contract with other mutual fund sub-advisers when additional funds are added to the Trust or should Loring Ward determine that the continued use of DFA is not advantageous to the SA Funds or its shareholders. Loring Ward and the Trust have obtained exemptive relief to change sub-advisers for any SA Fund by a vote of the Board of Trustees of the Trust. It may also retain others to perform accounting, administration, and shareholder services.

No Legal or Public Accounting Advice

While associates of Buckingham, an affiliate of BAM, may be licensed attorneys or certified public accountants and certain associates of Buckingham may engage in outside public accounting activities, Buckingham is not a law firm or a public accounting firm and does not provide any legal or public accounting advice. Clients should seek the counsel of a qualified certified public accountant and/or attorney when necessary.

Item 5 – Fees and Compensation

Organizational Oversight

BAM has instituted various levels of oversight to ensure its professionals adhere to the firm's policies and procedures and standards of business conduct. The Board of Directors manages and supervises the overall strategic direction of the firm. The professionals on the firm's Operating Committee manage and supervise the overall day-to-day business operations of the firm. The professionals on the Operating Committee and the Board of Directors oversee all aspects of the business. The firm's Investment Policy Committee oversees the overall investment strategy advice being provided to clients and is responsible for guiding the firm's investment philosophy, approving or recommending specific investments and ensuring that investment decisions are consistent with firm's research and strategy.

Turnkey Asset Management Services & Sub-Advisory Services

For certain client engagements, the fee charged by BAM for its comprehensive turnkey asset management services and fixed income sub-advisory services is based on the total assets of the investment advisor's client accounts using BAM's services, generally according to the following schedule:

Investment Advisor's Gross Quarterly Fees	BAM's Fee is Equal to:
On the first \$50,000	40%
On the next \$200,000	30%
On all amounts thereafter	20%

Should the investment advisor discount a fee to a client by greater than twenty percent (20%) from its standard fee schedule, BAM shall have a right to impose a minimum fee on the investment advisor equal to the lesser of 35 basis point on of the entire billable account value or the amount BAM would have received were the investment advisor to charge the client according to its standard fee schedule, calculated using the lowest current achieved percentage tier shown above.

Additional fees to the investment advisor will be charged on accounts of its clients that are held with a custodian for which BAM cannot download account information electronically or otherwise requires manual data entry. BAM also reserves the right to charge differently on accounts with circumstances requiring unusual servicing efforts.

For accounts where BAM has been engaged to provide turnkey asset management services and subadvisory services, fees will typically be 0.25% of the fair market value for each investment advisor client's account. The fees charged by BAM do not include the advisory fees charged by independent investment advisors to their clients. These advisory fees are disclosed in each independent investment advisors disclosure document. BAM may charge the investment advisor a lower percentage of the investment advisor's client fees than the above different fee schedules if the investment advisor signs a longer-term service agreement with BAM or if the investment advisor brings significant assets to BAM's platform.

The investment advisor will provide BAM with authority to directly debit the investment advisor's client fees at the start of each quarter, deduct its own fee as described above and forward the remaining fees to the investment advisor. The investment advisor will request authority from its clients to receive quarterly payments directly from the client's account held by an independent custodian, and the investment advisor will assign this authority to BAM. Each quarter, for certain investment advisors, BAM will prepare for each of the investment advisor's clients an invoice showing the amount of the fee, the value of the client's assets on which the fee was based and the specific manner in which the fee was calculated. These investment advisors must review and forward these invoices to their clients.

Fees are billed in advance, at the beginning of each calendar quarter, based upon the value (market value or fair market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which BAM calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the investment advisor's clients' accounts at the end of the previous quarter.

New accounts are charged a pro-rated fee for the remainder of the quarter in which the account is incepted.

Generally, service agreements between BAM and the investment advisor may be terminated for any reason and by either party with one hundred and eighty (180) days written notice. Longer term contracts will have different termination provisions. Immediate termination may be effected by either party because of the other party's insolvency, failure to pay fees, default or breach of agreement, or conviction of affiliated persons of any felony,

crime involving dishonesty, or a violation of securities laws. These provisions are more fully set forth in the parties' service agreement.

BAM may also provide the investment advisor with a portfolio analysis of any investment advisor's client's fixed income securities holdings (generally for portfolios of not less than \$500,000) that are not managed by BAM. BAM will provide an analysis of the holdings' credit quality, sector evaluations, call features, maturity schedules and other pertinent data.

BAM Retirement Solutions Services

For BAM Retirement Solutions services, the fee schedule to the plan for BAM's 3(38) investment management service is as follows:

Assets Under Advisement	Annual Fee
On the first \$1,000,000	0.30%
On the next \$4,000,000	0.20%
On the next \$5,000,000	0.15%
On all amounts thereafter	0.10%

Investment advisors using BAM's full-service turnkey asset management offering may receive discounted pricing from the above fee schedule.

Like BAM's other services, fees are paid quarterly in advance. Fees charged by investment advisors for 401(k) services are separate and distinct from BAM's fees for 3(38) investment management services.

Additional Information

In certain circumstances, fees and minimums will be negotiable based on unique circumstances.

All fees paid to BAM are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. BAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by investors. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to BAM's fee, and BAM shall not receive any portion of these commissions, fees and costs. See Item 12 for further information related to brokerage practices.

For certain clients and for certain services, BAM hires a service provider to provide operation services on client accounts (Advisor's Agent"). BAM grants authority to Advisor's Agent to perform various actions, including placing transactions with broker-dealers at the direction of BAM and facilitating fee billing administration at the direction of BAM. If a client has authorized BAM to collect fees directly from accounts, Advisor's Agent calculates and deducts advisory and related fees from the client's accounts and then pays applicable parties, including BAM and

Advisor's Agent, as instructed by BAM. When providing these services, Advisor's Agent is acting as an agent of BAM.

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

BAM does not charge performance-based fees (on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client).

Item 7 – Types of Clients

As disclosed above, BAM provides turnkey asset management services and subadvisory services to independent registered investment advisors. Independent registered investment advisor clients may include individuals, pension plans, charities and endowments, and other businesses. BAM also provides BAM Retirement Solutions services to qualified retirement plans.

BAM typically suggests, but does not always require, a minimum account size of \$500,000 for discretionary individual fixed income management services.

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

BAM's turnkey asset management services and subadvisory services are provided to independent registered investment advisors.

These independent investment advisors are responsible for recommendations and/or selection of all investments on behalf of investors, except where investment advisors have retained BAM, or its affiliate Buckingham, for specific monitoring and management of fixed income accounts or subadvisory services as described above.

When using BAM's back-office services, BAM requires, as a general rule, that investment advisors must agree to follow the principles of MPT and its implementation through passive and/or evidence-based investment vehicles as the appropriate methodology for structuring investor client portfolios.

BAM's services are based on long-term investment strategies incorporating the principles of MPT. BAM's investment approach is firmly rooted in the belief that markets are "efficient" and that investors' returns are determined principally by asset allocation decisions, rather than market timing or stock picking.

BAM recommends diversified portfolios, principally through the use of passively managed or evidenced-based mutual funds available only to institutional investors and clients of select investment advisors.

Investment advice may be offered on any investments held by an investor at the start of the advisory relationship.

Risk of Loss

All investments are subject to risk. Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange-traded funds (ETFs) and individual bonds), when sold or otherwise disposed of, may be less than the

price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds can be less than the purchasing power of the original investment.

The mutual funds and ETFs recommended by BAM include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities, commodity futures and, in certain circumstances, funds that are focused on seeking alternative sources of return that have low or negative correlation to stocks and bonds, including funds investing in alternative lending securities, reinsurance-related securities, managed futures and currencies. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the more risky mutual funds used in BAM's investment strategies are the U.S. and international small capitalization and small capitalization value funds, emerging markets funds, commodity futures funds, alternative lending securities funds, reinsurance funds, managed futures funds and funds holding currencies. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds recommended by BAM contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks can be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks, can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Fixed Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed income securities generally declines when interest rates rise, and an issuer of fixed income securities could default on its payment obligations.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds can cause it to underperform other funds with a similar investment objective.

Interval Fund Risk. Where appropriate, BAM may recommend certain funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940 ("interval fund"). Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the

amount desired and the fund can suspend or postpone repurchases. Additionally, in limited circumstances, an interval fund may have a limited amount of capacity and may not be able to fulfill all purchase orders. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

Alternative Fund Risk. Certain alternative funds (registered under the Investment Company Act of 1940) utilized by BAM may employ use of derivatives, options, futures and/or short sales. Use of derivatives, options or futures by a Fund may be for purposes of gaining exposure to a particular asset group, for hedging purposes or for leverage purposes. The use of derivatives, options and futures exposes the funds to additional risks and transaction costs. In addition, if the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, there are additional risk, including the fund having the risk that losses may exceed the net assets of the fund. The net asset value of a fund while employing leverage will be more volatile and sensitive to market movements. Clients should carefully review the fund's prospectus to more fully understand the risk of funds employing the use of derivatives, options, futures and/or short sales. Investments in these funds should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BAM or the integrity of BAM's management. BAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Focus Operating, LLC, Focus Financial Partners, LLC and Focus Financial Partners, Inc.

BAM is part of the Focus Financial Partners partnership. As such, BAM is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus LLC"). Focus Financial Partners Inc. ("Focus PubCo"), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus PubCo is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms. Focus PubCo has no single 25%-or-greater shareholder and Focus LLC has no single 25%-or-greater member (other than Focus Pubco). However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus PubCo. Such investment vehicles also collectively have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus PubCo: As the sole managing member of Focus LLC, Focus PubCo has 100% voting control over Focus LLC, and thus such investment vehicles' collectively greater-than-25% voting interest in Focus PubCo also gives them a collectively greater-than-25% voting interest in Focus LLC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Focus LLC and Focus PubCo are principally owned by investment vehicles managed by Stone Point Capital LLC ("Stone Point"). Investment vehicles managed by Kohlberg Kravis Roberts & Co. L.P. ("KKR") are minority owners of Focus LLC and Focus PubCo. Because BAM is an indirect, wholly-owned subsidiary of Focus LLC and Focus PubCo, the Stone Point and KKR investment vehicles are indirect owners of BAM.

The Focus Partners do not share client information amongst each other without prior client consent, and officers of the other Focus Partners are not involved in the management of BAM. Additional information about Focus can be found at www.focusfinancialpartners.com.

Periodically, Focus holds Focus Partners meetings and industry and best-practices conferences, which typically include attendees from BAM, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including BAM. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including BAM. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Buckingham to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including BAM. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. Conference sponsors in the last year included J.P. Morgan, Fidelity Brokerage Services, and Charles Schwab & Co.

Buckingham Strategic Wealth

Buckingham Asset Management, LLC, d/b/a Buckingham Strategic Wealth (Buckingham), is an investment advisor registered with the Securities and Exchange Commission. Buckingham offers wealth management services and employee benefit retirement plan services to investors following the same tenets, policies and procedures that are made available to independent investment advisors to which BAM provides back-office services. Buckingham began providing investment management services in 1994. The principals of Buckingham established BAM under the premise that its own back-office support services could be efficiently consolidated and offered to other financial professionals desiring to offer advisory services but lacking administrative time and support. Buckingham continues to actively provide services to its own client base while developing the BAM Advisor Services program. BAM's independent investment advisor clients and Buckingham may potentially compete for advisory clients. Buckingham may also, from time to time, serve as a sub-advisor to BAM's clients pursuant to a separate Investment Advisory Agreement.

Buckingham may provide fully discretionary separate account management services to investment advisor's clients.

See Item 12 for further descriptions of investment and trading operations that discuss certain conflicts of interest presented through the overlap of services provided by Buckingham and BAM. Buckingham and BAM share office space, personnel, trading desks and many other critical functions including management.

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

BAM, together with its affiliate Buckingham, has adopted a Code of Ethics for all supervised persons expressing the firm's commitment to ethical conduct. BAM's Code of Ethics describes its standard of business conduct and fiduciary duty to Clients and sets forth BAM's practice of supervising the personal securities transactions of associates with access to Client information. All supervised persons at BAM receive a copy of the Code of Ethics at the time of hiring, and must acknowledge the terms of the Code of Ethics annually or more frequently if amended. Subject to satisfying the Code of Ethics and applicable laws, supervised persons of BAM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for BAM's Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the supervised persons of BAM will not interfere with making decisions in the best interest of Clients or allowing employees to invest for their own accounts. It is the expressed policy of BAM that no person employed by the firm shall prefer his or her own interest to that of an advisory Client. It is the policy of BAM that its supervised persons shall place the interests of Clients first. Under the Code of Ethics, certain transactions have been designated as exempt transactions, based upon a determination that such transactions would not materially interfere with the best interests of Clients.

For a subset of supervised persons called access persons, trading is monitored for compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between BAM and its Clients. BAM anticipates that it will generally recommend the purchase or sale of securities to current or prospective Clients in which BAM, its affiliates, the SA Funds, and/or other Clients, directly or indirectly, have a position or interest. All personal securities transactions of such access persons shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility, or operate as a deceit. To supervise compliance with its Code of Ethics, BAM requires access persons to provide annual securities holding reports and quarterly transaction reports to the firm's Compliance department. BAM also requires such access persons to receive approval from the Compliance department prior to investing in any initial public offerings or private placements.

BAM's Code of Ethics further includes the firm's policy prohibiting the misuse of material non-public information and protecting the confidentiality of client information. BAM requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Current or prospective Clients may obtain a copy of BAM's Code of Ethics without charge by calling (800) 711-2027 and asking for the Compliance Department.

Item 12 – Brokerage Practices

As part of its turnkey asset management service, BAM assists investment advisors in arranging for the execution of transactions by entering all orders with broker-dealers. For subadvisory services, BAM will arrange for the execution of transactions. Through BAM, investment advisors participate in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc. (Schwab), the Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services, LLC (Fidelity), and the institutional

customer program offered by TD Ameritrade Institutional (TDA). BAM's affiliate Buckingham also participates in the SAS, FIWS and TDA programs. Schwab, Fidelity and TDA offer services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Schwab, Fidelity and TDA are independent unaffiliated SEC-registered and Financial Industry Regulated Authority (FINRA) member broker-dealers as well as members of SIPC. As part of these programs, BAM and Buckingham receive benefits that they would not receive if they did not offer investment advice or if they did not participate in these programs. Fidelity, Schwab and TDA also provide certain economic benefits to BAM and Buckingham. (See the disclosure under Item 14 of this Brochure for further details.)

BAM has negotiated competitive commission rates and other trading costs with Schwab, Fidelity and TDA applicable to all investment advisors participating in the turnkey asset management service.

Through BAM, investment advisors may also participate in the TIAA-CREF Financial Advisor Program offered to advisors providing fee-only investment management and recommends after-tax annuities from Peoples Benefit Life Insurance Company, a division of AEGON.

Except for fixed income sub-advisory accounts, BAM does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for investment advisors' clients' securities transactions. BAM must be directed to the broker-dealer to be used. In directing the use of a particular broker-dealer, it should be understood that BAM will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved.

BAM regularly reviews the services and fees offered by custodians in comparison with other institutional service providers. BAM reviews trading costs, execution capabilities and related services for competitiveness.

As a participant in the SAS, FIWS and TDA programs, BAM receives benefits that it would not receive if it did not offer investment advice. BAM also receive benefits from TIAA-CREF and AEGON. Please see Item 14 for a further description.

For transactions in fixed income sub-advisory accounts, BAM will exercise discretion to select broker-dealers and negotiate transaction costs, which may include commissions, trade away/settlement fees charged by an investment advisor's client's custodian and "markups/markdowns" by the executing broker-dealer. BAM will select broker-dealers based on its evaluation of the products offered, the brokerage services offered, costs and quality of execution. The reasonableness of brokerage costs and markups/markdowns is based on the broker-dealer's ability to provide professional services, competitive execution, expertise in specific securities or markets (securities availability), price competitiveness, speed of response, operational efficiency, market research, idea generation, bid strength, experience and financial stability, bid strength, and other services that will help BAM and investment advisors in providing investment management services to their clients.

Client trades in fixed income or equity transactions may be blocked with transactions where (1) BAM initiates each client transaction, (2) or client transactions are initiated by BAM, Buckingham or an investment advisor utilizing the back-office services of BAM. Block trading will be utilized to seek cost benefits for clients.

In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first

order received meeting minimum lot size requirements may be allocated shares on a preferential basis. The trading desk of BAM and Buckingham are a single team handling orders related to BAM, Buckingham and investment advisors utilizing BAM's turnkey asset management services.

In certain circumstances, BAM, and BAM's affiliate, Buckingham, exercise discretion to cross fixed income transactions between Buckingham client accounts and/or BAM fixed income subadvised client accounts. BAM and Buckingham will effect cross trades in situations where it is determined that such transactions can be fairly priced for each account, it is judged to be in each client's best interest and where it believes that such transactions are appropriate based on each party's investment objectives and guidelines, subject to applicable law and regulation.

If a cross trade is advantageous for each client, BAM and Buckingham will seek to obtain at least three broker-dealer bids (or two bids plus another independent pricing source in the unlikely event three bids are unavailable) and compare the bids to the marketplace. Upon receiving the bids and evaluating the marketplace for trading in the security, if it is still appropriate to cross the security, BAM and Buckingham will choose to cross the security with the broker-dealer providing the highest bid. Upon selecting the highest bid broker-dealer, BAM and Buckingham will pre-negotiate the markup / markdown fee, which provides one of the primary advantages for crossing the trade: the ability to greatly reduce the bid/ask spread on the security, allowing the client to benefit in the form of a higher yield on the bond. BAM and Buckingham may have a potentially conflicting division of loyalties and responsibilities regarding both parties to the transaction as both parties would be clients of BAM and/or Buckingham. However, BAM and Buckingham have adopted cross trades policies and procedures designed to manage these related conflicts. The policy establishes that a cross transaction may only be effected if the cross transaction provides a clear benefit to each participating client and further requires certain procedures are followed prior to the execution of the cross transaction.

BAM and Buckingham do not cross trades among any affiliated accounts and do not engage in any principal trades.

Trade Errors

In all circumstances involving trade errors caused by BAM, clients are "made whole." If the correction of the trade error by the firm results in a loss, BAM is responsible for that loss. BAM does not retain any client trade error gains.

In instances where multiple trades are corrected at the same time for the same event, the firm will net the results of each correction against each other. Gains received during these corrections may be used to offset losses resulting from other corrections within the total trade error correction.

BAM may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which BAM determines such allocation will be in the clients' best interest. Such reallocations might prevent BAM from incurring trade error losses.

Item 13 – Review of Accounts

Reviews

With the exception of subadvised accounts, BAM does not regularly review the client accounts of independent investment advisors who contract to use BAM's services. BAM does, however, provide quarterly market reports to investment advisors. BAM also periodically updates simulated strategies that it provides to investment advisors based on changes in risk/return analysis. BAM also provides updates triggered by changes in the underlying fundamentals of recommended investments. For subadvisory accounts, while the underlying holdings of the model asset allocation portfolios are continuously monitored, BAM will review each model asset allocation portfolio on a quarterly basis.

For fixed income only sub-advisory accounts, BAM performs regular reviews of investment advisor's client accounts, which include monitoring the call provisions, maturities and credit quality of investment advisor's client holdings. BAM also reviews accounts for tax-loss harvesting opportunities (if BAM purchased the security or as been provided with a cost basis and trade date of a held security). BAM will communicate relevant information from such reviews and monitoring to investment advisor.

Reports

In addition to statements investment advisor clients received from their selected custodian(s), BAM produces quarterly account statements and reports for investment advisors to present to their clients. Quarterly reports include portfolio performance review, portfolio position analysis, position performance summary and a billing statement. Investment advisors must review these reports and deliver them to their own clients.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, BAM utilizes the services of Fidelity (FIWS), Schwab (SAS) and TD Ameritrade (TDA). BAM also utilizes Pershing Advisor Solutions, LLC on the Loring Ward platform – see the BAM Loring Ward Form ADV Part 2 for additional information. FIWS, SAS and TDA each provide BAM with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

FIWS, SAS and TDA also make available to BAM other products and services that benefit BAM but might not benefit its investment advisors' clients' accounts. Some of these other products and services assist BAM in managing and administering clients' accounts. These include software and other technology that provide access to investment advisor 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 BAM's fees from its investment advisors' clients' accounts; and assist with back-office functions, recordkeeping and client reporting. On occasion, these custodians also provide training and education to BAM associates to better interface with the custodial platforms and may

occasionally provide business entertainment to BAM personnel. At times, these custodians will also pay for expenses (airfare and/or accommodations) associated with such training and education.

Many of these benefits and services generally are used to service all or a substantial number of BAM's accounts. Offered brokers also make available to BAM other services intended to help BAM manage and further develop its business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing, research, technology and practice management products or services provided to BAM by third party vendors. SAS also provides BAM with free access to Schwab Performance Technologies PortfolioCenter system, which is a technology solution for data management, portfolio accounting and portfolio reporting. This is a direct economic benefit to BAM to not pay for this technology solution. BAM does not enter into any commitments with any brokers for transaction levels in exchange for any services, products or economic benefits from brokers.

There is no direct link between BAM's affiliate, Buckingham, participation in these programs and the investment advice it gives to its clients, although Buckingham receives economic benefits through its participation in the programs that are typically not available to retail investors. The benefits received by Buckingham through participation in the program do not depend on the amount of brokerage transactions directed to these custodians.

TDA, Enterprise Bank and The Business Bank have each individually hired independent contractors at no cost to Buckingham to set up technology systems to ensure compatibility with Buckingham and BAM operating systems. Neither Buckingham nor BAM have made any commitment to direct business to any of these companies as a result of this. This benefit provided by these entities benefits Buckingham and BAM and might not directly benefit Buckingham or BAM clients' accounts, which may create a potential conflict of interest.

BAM's affiliate, Buckingham, receives economic benefits from Fidelity, which include direct payment to vendors for events, professional development, technology and external consultants ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to Buckingham. The Support Services also present a conflict of interest as BAM and Buckingham could have an incentive to recommend Fidelity for custodial, brokerage and other services or expand use of Fidelity services as a result of these Support Services and other benefits provided by Fidelity. Without these Support Services, Buckingham or BAM would be required to purchase the same or similar services at its own expense. The fees that Buckingham and BAM charge will not be reduced by the value of the Support Services received. Fidelity provides the Support Services to Buckingham in its sole discretion and at its own expense, and Buckingham does not pay any fees to Fidelity for the Support Services. Buckingham and Fidelity have entered into a separate agreement to govern the terms of the provision of the Support Services. The receipt of Support Services does not diminish Buckingham and BAM's duty to act in the best interests of clients.

Buckingham also receives from TDA certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Service is a substantial and meaningful direct payment for Buckingham's strategic vendor for portfolio accounting, portfolio reporting, client billing and data integration. BAM utilizes the same platform and therefore also receives the benefit of the Additional Services. TDA provides the Additional Services to Buckingham in its sole discretion and at its own expense, and Buckingham does not pay any fees to TDA for the Additional Services. Buckingham and TDA have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

The receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Buckingham, TDA most likely considers the amount and profitability to TDA of the assets in, and trades placed for, Buckingham and BAM client accounts maintained with TDA. TDA has the right to terminate the Additional Services Addendum with Buckingham, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TDA to Buckingham, BAM can have an incentive to recommend to its clients that the assets under management by BAM be held in custody with TDA and to place transactions for client accounts with TDA. The receipt of Additional Services does not diminish BAM's duty to act in the best interests of its clients.

BAM's affiliate, Buckingham, has received a direct economic benefit from Schwab in the form of direct payment to vendors for technology and external consultants ("Support Services"). These Support Services are valuable and are a substantial direct meaningful economic benefit to BAM and Buckingham and also present a conflict of interest as BAM could have an incentive to recommend Schwab for custodial, brokerage and other services as a result of these Support Services and other benefits provided by Schwab. Without these Support Services, BAM would be required to purchase the same or similar services at its own expense. The fees that BAM charges will not be reduced by the value of the Support Services received. Schwab provides the Support Services to BAM in its sole discretion and at its own expense, and BAM does not pay any fees to Schwab for the Support Services. BAM's receipt of Support Services does not diminish its duty to act in the best interests of its clients.

While as a fiduciary BAM endeavors to act in its investment advisors' clients' best interests, BAM's requirement that clients maintain their assets in accounts at Fidelity, Schwab or TDA could be based in part on the benefit to BAM of the availability of some of the foregoing products, services and economic benefits, including expense reimbursement or direct vendor payment and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Some of these same benefits are also available on the TIAA-CREF and AEGON platforms. SAS, FIWS and TDA also provide assistance to BAM by subsidizing events to assist BAM in recruiting independent registered investment advisor clients.

BAM also receives software from Dimensional Fund Advisors (DFA), a mutual fund company whose products BAM recommends, which BAM utilizes in forming asset allocation strategies and producing performance reports. Fund companies like DFA, Bridgeway Capital Management (Bridgeway), AQR and Stronridge also provide Buckingham and BAM economic support and assistance for the production, development or creation of seminars, podcasts, providing speakers, study/learning groups, conference sponsorship and educational events and, on limited occasions, provide customary business entertainment to BAM personnel. This is an economic benefit for BAM and Buckingham to have economic support for these various events, however, neither BAM nor Buckingham have made any commitment to direct business to any of these companies as a result of this support. On limited occasions, certain BAM professionals are invited by custodians, service providers or fund companies to speak/present at a strategic planning meeting, at that organizations conference or at an industry conference for which that speaker will be reimbursed for all travel expenses. This is an economic benefit for BAM to receive reimbursement for travel expenses, however, neither BAM nor Buckingham have made any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses for a speaking engagement. Speakers from BAM may be offered an honorarium for speaking engagements. It is the policy of BAM to direct the sponsor to donate such honorariums to a 501(c)(3) organization of BAM's choice.

DFA has also provided its own personnel and outside consultants for purposes of developing prospects for BAM, continuing education for existing BAM investment advisor clients and internal strategic planning for BAM. DFA, through a web-based service, provides referrals of investor clients to BAM's affiliate, Buckingham. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA does not provide help to Buckingham in recruiting investor clients in any other way.

BAM's website provides a link to Amazon.com and BarnesAndNoble.com for which BAM receives a fee for books purchased through that link.

BAM receives promotional (sponsorship and exhibitor) fees from various entities in connection with educational and informational seminars and conferences. BAM offers seminars and conferences to independent investment advisors utilizing BAM's turnkey asset management services. Promotional fees for the seminars and conferences are paid by various entities including broker-dealers and custodians through which BAM arranges client securities transactions, and third-party administration service providers that BAM recommends to certain investment advisor clients' retirement plans. Those entities may make certain employees or other speakers available for informational seminars and conferences at no or reduced cost to BAM.

While BAM does not, directly or indirectly, compensate any person for referrals of investment advisory clients, BAM does have partnerships with professional associations that provide BAM with referrals of potential BAM clients (independent registered investment advisors). BAM may pay a portion of the service fees BAM charges investment advisors to the professional association as part of these referral arrangements.

Adam Birenbaum, Chief Executive Officer, is a member of the FIWS Advisor Council. While Mr. Birenbaum is not directly compensated for his role on the Advisor Council, FIWS covers all routine and typical travel expenses for Advisor Council members to attend meetings, including hotel and transportation costs. BAM has made no commitments to FIWS in connection with this role.

Jeff Remming, Chief Innovation Officer, is a member of TDA's Advisor Panel. While Mr. Remming is not directly compensated for his role on the Advisor Panel, TDA covers all routine and typical travel expenses for Advisor Panel members to attend meetings, including hotel and transportation costs. Buckingham has made no commitments to TDA in connection with this role.

BAM also compensates affiliated persons of BAM or an affiliated company of BAM for client referrals. Clients should understand that these persons have an economic incentive to recommend the advisory services of BAM.

Item 15 – Custody

As mentioned in Item 4, BAM provides to investment advisors comprehensive back-office support, which includes administrative assistance with qualified custodians to open and maintain investment advisor master accounts and all of the investment advisor's client accounts, including supplying investment advisor with all custodial documentation required to open and maintain accounts.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains each client's investment assets. BAM urges investment advisors and clients to carefully review

such statements and compare such official custodial records to the account statements that BAM may provide to you. BAM's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary subadvisory accounts, BAM requires that it be provided with written authority to determine which securities and the amounts of securities that are bought within each model asset allocation portfolios.

For sub-advisory fixed income only accounts. BAM's discretion will be limited to the selection of investment-grade fixed income securities for investment advisor's client portfolios. BAM will have no discretion to establish a client asset allocation. BAM will monitor securities within sub-advised fixed income accounts and may recommend sales, as appropriate, to the investment advisor. BAM receives discretion from the independent advisors that hire and retain BAM for such services.

As mentioned in Item 4, when providing BAM Retirement Solutions, BAM exercises discretion to select the mutual funds and/or ETFs and/or managed portfolios available to plan participants. The plan sponsor grants this discretion to BAM in an advisory agreement.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, BAM does not accept the authority to and does not vote proxies. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. BAM, however, can provide advice to clients regarding clients' voting of proxies.

Clients should note that BAM will neither advise nor act on behalf of the investment advisor or its clients in legal proceedings involving companies whose securities are held or previously were held in the investment advisor's clients' account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, investment advisor can direct BAM to transmit copies of class action notices to the investment advisor, the client or a third party. Upon such direction, BAM will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. BAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



Annual Delivery of Privacy Policy and ADV Material Changes for BAM Advisor Services

Buckingham Asset Management, LLC d/b/a Buckingham Strategic Wealth and BAM Advisor Services, LLC (collectively hereinafter "We" or "The Buckingham Family") have adopted this policy with recognition that protecting the privacy and security of the non-public personal information we obtain about our customers is an important responsibility.

All financial companies choose how they share your non-public personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your non-public personal information. Even when you are no longer our customer, we will only share your non-public personal information as described in this notice. So, please read this notice carefully to understand what we do.

The types of non-public personal information we collect and share depend on the services you have with us. This information can include items such as your Social Security number and income, your account balances and transaction history, and your investment experience and account transactions. We collect your non-public personal information in a variety of ways. For example, we obtain your non-public personal information when you open an account or give us your income information, tell us about your portfolio or deposit money, or enter into an investment advisory contract. We also collect your non-public personal information from other companies. For example, from the custodians who hold your account assets.

All financial companies need to share customer's non-public personal information to run their everyday business. Below, we describe the reasons we can share your non-public personal information and whether you can limit this sharing.

We share your non-public personal information for our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus, to protect the confidentiality or security of your records, or as permitted by law. We may also share your non-public personal information for our own firm's marketing purposes; so that we can offer our products and services to you.

Federal law gives you the right to limit only sharing non-public personal information about your credit worthiness for our affiliates' everyday business purposes; sharing non-public personal information about you with our affiliates to market to you; and sharing non-public personal information with non-affiliates to market to you.

We don't share non-public personal information about your creditworthiness with our affiliates for their everyday business purposes. We don't share your non-public personal information with our affiliates to market to you. We don't share your non-public personal information with non-affiliates to market to you. We also don't share your non-public personal information for joint marketing with other financial companies. State laws and individual companies may give you additional rights to limit sharing.

We do not share non-public personal information with our affiliates. However, we share your non-public personal information with a non-affiliate for the purpose of aggregating it and providing summary information based on this data to our parent company, Focus Financial Partners, LLC. To protect your non-public personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our policy about obtaining and disclosing non-public personal information may change from time to time. We will provide you notice of any material change to this policy before we implement the change.

If you have questions please call our compliance department at (314) 725-0455.

Summary of Material Changes to Form ADV Part 2

Each year, we are required to provide a list of material changes to our Form ADV Part 2. The last update to our Form ADV Part 2 was February 4, 2019 and included the following material changes:

- On November 30, 2018, Loring Ward, joined BAM. Following this transaction, BAM also does business as Loring Ward.
- As part of the Loring Ward transaction, BAM now acts as Investment Advisor to the SA Funds – Investment Trust (“SA Funds”), a series of open-end mutual funds.
- The Brochure was updated to include details for additional subadvisory services offering.
- Updating of Item 4 and Item 10 to reflect new ownership structure of Focus Financial Partners, Inc. becoming sole managing members of Focus Financial Partners, LLC, as well as Focus Financial Partners Inc. completing an Initial Public Offering of shares of common stock.

Our Form ADV Part 2 is made available in our offices and upon request free of charge. Please contact us if you would like a copy. If you have any questions about our Privacy Policy or ADV, please call BAM’s Compliance Department at 314.725.0455.