



**PART 2A - APPENDIX 1  
WRAP FEE PROGRAM BROCHURE**

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This brochure provides information about the qualifications and business practices of Bridgewealth Advisory Group, LLC. If you have any questions about the contents of this brochure, contact us at 559-431-0060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bridgewealth Advisory Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Bridgewealth Advisory Group, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Bridgewealth Advisory Group, LLC is required to make clients aware of information that has changed since the last annual update to the Wrap Brochure ("Wrap Brochure") and that may be important to them. Clients can then determine whether to request the full brochure for review in its entirety and/or to contact us with questions about the changes.

Since the filing of our last annual updating amendment, dated March 10, 2023 we have the following material changes to report.

Since the filing of our last annual updating amendment, dated March 8, 2022 we have the following material changes to report.

- Item 4, Services, Fees and Compensation
  - Information on interval funds is now included.
- Item 6, Portfolio Manager Selection and Evaluation
  - Additional disclosures about the use of interval funds is listed.
- Item 9, Additional Information
  - Additional disclosures are included about custody of client assets and the use of third-party standing letters of authorization and the applicable custody requirements.

Please contact us at (559) 432-6100 if you would like to receive a complete copy of our Wrap Brochure. A copy will be provided at no charge.

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## **Item 4 Services, Fees, and Compensation**

### **Description of Firm**

Bridgewealth Advisory Group, LLC ("Bridgewealth", "Firm" or "Company") manages assets for different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Our firm sponsors and offers a wrap fee program, which allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Transaction fees are paid by our firm via individual transaction charges and not by you. Because our firm absorbs these client transaction fees, an incentive exists for us to limit trading activities in client accounts. We do not offer a non-wrap account where clients pay the custodial transaction costs.

Depending on your account or portfolio trading activity, you may pay more or less by using our wrap fee services than you would pay if using a non-wrap account.

### **Regulatory Assets Under Management**

As of December 31, 2023, we provide continuous management services for \$530,126,567 in client assets on a discretionary basis.

#### **A. Our Wrap Advisory Services**

##### **Comprehensive Portfolio Management Wrap Program ("Wrap Fee Program")**

We offer discretionary portfolio management services through our Wrap Fee Program. Our investment advice is tailored to meet our clients' needs and investment objectives.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we will invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach.

##### **Financial Planning**

Clients participating in the Wrap Comprehensive Portfolio Management Program also receive financial planning.

Based upon an analysis of current situation, goals, and objectives, financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass investment planning, retirement planning, estate planning, charitable planning, education planning, corporate and personal tax planning, cost segregation study, corporate structure, real estate analysis, mortgage/debt analysis, insurance analysis, lines of credit evaluation, or business and personal financial planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the

information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm. Clients are under no obligation to use our firm, or its representatives, for the implementation of any part of the financial plan.

### **Program Fee**

Our annual fee for the Wrap Fee Program does not exceed 1.75% ("Program" or "Advisory" Fee) depending upon the market value of your assets under our management and the type and complexity of the asset management services provided. Assets in each of your advisory accounts are included in the fee assessment unless specifically identified in writing for exclusion. Our annual Program Fee is billed and payable, quarterly in arrears, based on the balance at end of billing period. The specific fee we agree on is outlined in your Portfolio Management Agreement.

Program fees are calculated based on the exact number of days in the quarter. For example a client with a fee of 1% and an account value of \$500,000 will pay fees for the second quarter (91 days) based on the following calculation:  $((500,000 \times 1\%) / 365) * 91 = \$1246.58$ .

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory Client (15 U.S.C. §80b-5(a)(1)). Our fees are negotiable at our discretion. Fees are based on such things as the overall complexity of your financial situation and your financial planning, as well as the account value and number of accounts. A portion of the fee received is paid to your financial professional. The cost for financial planning is included in the Program Fee you pay to us on a quarterly basis.

### **B. Wrap Programs May Cost you More**

Participation in a wrap program may cost you more or less than purchasing the services separately and paying transaction/trading costs in addition to an Program Fee.

### **C. Other Costs Not Included in Your Program Fee**

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

In addition to our Program Fees above, clients also pay charges imposed directly by a mutual fund, index fund, or ETF as disclosed in the fund's prospectus. These are typically fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, and other fund expenses. In addition, the custodian may charge mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees. You will also pay annual account fees for some accounts such as IRAs or retirement accounts.

Upon account opening, you will receive a list of fees from PAS. You should retain this list for future reference.

#### **D. Compensation is Shared with your Financial Professional**

Your financial professional will receive a portion of the fee you pay to us. As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above. This presents a conflict of interest as your financial professional may earn more than if a non-wrap account option was presented.

#### **Termination of Advisory Agreements**

Subject to the terms of any Wrap Fee Program Agreement ("Agreement"), the Agreement may be terminated by the Client or us upon written notice to the other. If the Agreement is terminated after the effective date, any prepaid, but unearned Advisory Fees for the final calendar period of the Agreement shall be prorated based on the number of days the Agreement was in effect during such calendar period. The prepaid, unearned portion of the Advisory Fees, if any, shall be refunded to Client within 30 days. Any earned but unpaid Advisory Fees owed to Bridgewealth will become immediately due and payable upon termination of the Agreement.

After an Agreement has been terminated, Client will be charged commissions, sales charges, and transaction, clearance, settlement, and custodial charges, at prevailing rates, by the Custodian and any executing or carrying broker-dealer. Client will be responsible for monitoring all transactions and assets, and Bridgewealth has no obligation to monitor or make recommendations with respect to any account or assets.

#### **Types of Investments**

Managed accounts are invested in a portfolio allocated among various asset classes as appropriate for your financial situation. The investment types include mutual funds, money market funds, closed-end funds, exchange-traded funds ("ETFs"), common and preferred stocks, real estate investment trusts ("REITs"), business development companies, non-traded closed end funds, and direct obligations issued or guaranteed by the U.S. Treasury, government agencies, or government sponsored entities. If appropriate, "sweep" arrangements are used where cash balances are transferred into money market funds, money market deposit accounts, or bank accounts for cash management purposes, which may be advised by or maintained with the account's qualified custodian ("Custodian") or an affiliate of the Custodian. Not all investment types are appropriate for all clients and selections are made based on the client's individual risk tolerance, investment objectives, investment experience and their financial situation and goals.

In addition, we sometimes offer interval funds as a suitable investment for some clients. These funds impose liquidity restrictions and offer periodic repurchase options to their shareholders of three, six or twelve months.

#### **Investment Discretion**

For clients in our Wrap Fee Program, Bridgewealth must be provided with investment discretion on behalf of the client, pursuant to an executed advisory agreement and any documentation required by the selected Custodian. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities, and the amount of those securities, that will be bought and sold. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms from the Custodian.

### **Custodian for Wrap Accounts**

We recommend the brokerage and custodial services of Pershing Advisor Solutions LLC ("PAS" or "Custodian"). Per SEC regulations, your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. PAS meets these requirements to serve as a qualified custodian. In recognition of the value of the services the Custodian provides, you may pay higher account costs than those available elsewhere. Our selection of PAS is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with PAS. We may not be able to manage your investments if you select another custodian. PAS provides benefits to our firm, including but not limited to market information and administrative services that help our firm manage client accounts. We believe that PAS provides quality execution services for our clients at competitive prices but do not rely on price as the sole factor for our consideration in evaluating best execution. We also consider the quality of the brokerage services provided by PAS, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services provided by PAS, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Account Reviews**

We send quarterly reports to some clients. Verbal reports to clients take place on at least an annual basis when our wrap account clients are contacted. In addition, clients have the ability to sign into their client portal on Black Diamond to view reports provided by Bridgewealth.

We strongly suggest meeting in-person, on the telephone, or via electronic means at least once a year to review your accounts together, learn if your financial situation has changed, and to determine if changes need made to your current holdings. We realize that some clients prefer to meet less frequently.

## **Item 5 Account Requirements and Types of Clients**

### **Minimum Account Size and Program Fee**

Bridgewealth does not impose a minimum account size or a minimum annual Program Fee.

### **Types of Clients**

Wrap Fee Program clients are comprised of individuals, high net worth individuals and their families, trusts, estates or charitable organizations, retirement plans, and small businesses.

## **Item 6 Portfolio Manager Selection and Evaluation**

### **A. Selection and Review of Portfolio Managers**

Our firm's investment adviser representatives, also referred to as financial professionals, act as portfolio managers for this Wrap Fee Program. Other investment advisory firms may charge the same or lower fees than our firm for similar services. We do not recommend the services of other portfolio managers.

1. We do not calculate the performance of our portfolio managers or compare their performance against other unaffiliated portfolio managers.
2. The performance information for clients' accounts is calculated by an independent third party

through technology we have purchased. We do not verify or validate its accuracy.

3. We do not review our portfolio managers' performance information and believe it is calculated on a uniform and consistent basis.

### **B. Our Related Persons Act as Portfolio Managers**

Our financial professionals serve as the portfolio managers for clients' accounts. Because each financial professional follows different investment strategies and styles, and adjusts their investment selections depending on their Clients' personal and financial situation, and the investment objective, risk tolerance, liquidity needs, and investment time horizon of the account they are managing. Consequently, it is expected that the levels of volatility, fees, expenses, returns, and performance will, and do, vary significantly among Managed Accounts managed by the same financial professional and among accounts managed by different financial professionals.

Bridgewealth monitors client accounts, however, Bridgewealth does not direct or mandate the investment strategies or styles used by the financial professionals. Since investment strategies and advice are based on each client's specific financial situation, the investment advice provided to you is often different or conflicting with the advice our financial professionals give to other Clients regarding the same security or investment.

### **C. Performance-Based Fees & Side-By-Side Management:**

Our firm does not charge performance-based fees or participate in side-by-side management.

### **Services Tailored to Individual Needs of Clients**

Services provided through the Wrap Fee Program are tailored to the individual needs of the Client. Clients participating in the Wrap Fee Program will provide account profile information about the Client's financial and investment situation so the portfolio manager is able to develop a suitable model portfolio for the Client. This account profile typically includes (to the extent relevant to the particular Client and Managed Account), information about the Client's personal and family situation, investment experience, and the investment objective, tolerance for risk, income and liquidity needs, investment time horizon, and other factors requested by the financial professional.

### **Investment Restrictions**

Clients may set reasonable restrictions on the investment of the assets in their wrap accounts, including the types of securities that should not be purchased, or if already held, securities that should not be sold. Bridgewealth must agree to these restrictions.

### **Non-Wrap Programs**

Bridgewealth does not offer non-wrap portfolio management services its clients.

### **We Receive a Portion of Your Program Fee**

As the portfolio manager and sponsor of the Wrap Fee Program, Bridgewealth receives a portion of the Program Fee you pay us. And as disclosed, we also share a portion of the Program Fee with your financial professional. We also pay the transaction/trading costs charged by the custodian from your Program Fee.

### **Voting Client Securities**

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Class Action Lawsuits**

Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a Client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a Client may instruct us in writing to forward to the Client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard such materials. Written instructions should be sent by email to [ausdal@ausdal.com](mailto:ausdal@ausdal.com), or by mail to the address shown on the cover page of this Brochure.

### **Methods of Analysis, Investment Strategies & Risk of Loss:**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

*Fundamental Analysis:* The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security.; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Alternative Investments:* Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

*Asset Allocation:* The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as risk and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific or a "blend" of any two or more of the preceding; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign (developed, emerging or frontier markets), bonds (fixed income securities more generally investment-grade or high-yield; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

*Bonds:* Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt

securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

*Exchange Traded Funds ("ETFs"):* An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good- until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

*Fixed Income:* Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed income investments because of the reliable returns they offer. Fixed income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power.

Some examples of fixed income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds. The primary risk associated with fixed income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer-dated securities. The most common type of fixed income security is a bond. Bonds are issued by federal governments, local municipalities and major corporations. Fixed income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your

own personal investment style. There is also an opportunity to diversify the fixed income component of a portfolio. Riskier fixed income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio.

The interest payment on fixed income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

*Stocks:* A common stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Investing in individual common stocks provides us with more control of what you are invested in and when that investment is made. Having the ability to decide when to buy or sell helps us time the taking of gains or losses. Common stocks, however, bear a greater amount of risk when compared to certificate of deposits, preferred stock and bonds. It is typically more difficult to achieve diversification when investing in individual common stocks. Additionally, common stockholders are on the bottom of the priority ladder for ownership structure; if a company goes bankrupt, the common stockholders do not receive their money until the creditors and preferred shareholders have received their respective share of the leftover assets.

*Long-Term Purchases:* Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm make a decision to sell.

*Margin Transactions:* You may purchase stocks, mutual funds, and/or other securities for your portfolio with money borrowed from your brokerage account on margin. We do not recommend the use of margin in your advisory accounts and do not charge advisory fees on the margin balance, should you choose to do so. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not appropriate for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

*Mutual Funds:* A mutual fund is a company that pools money from many investors and invests the money in a variety of differing security types based the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value ("NAV") plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares; (b) Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

### **Interval Funds**

An interval fund is a type of investment company that periodically offers to repurchase its shares from shareholders. That is, the fund periodically offers to buy back a stated portion of its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund.

Legally, interval funds are classified as closed-end funds, but they are very different from traditional closed-end funds in that:

- Their shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value.
- They are permitted to (and many interval funds do) continuously offer their shares at a price based on the fund's net asset value.

An interval fund will make periodic repurchase offers to its shareholders, generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report. The interval fund also will periodically notify its shareholders of the upcoming repurchase dates. When the fund makes a repurchase offer to its shareholders, it will specify a date by which shareholders must accept the repurchase offer. The actual repurchase will occur at a later, specified date.

The price that shareholders will receive on a repurchase will be based on the per share NAV determined as of a specified (and disclosed) date. This date will occur sometime after the close of business on the date that shareholders must submit their acceptances of the repurchase offer (but generally not more than 14 days after the acceptance date).

Note that interval funds are permitted to deduct a redemption fee from the repurchase proceeds, not to exceed 2% of the proceeds. The fee is paid to the fund, and generally is intended to compensate the fund for expenses directly related to the repurchase. Interval funds may charge other fees as well.

Interval funds are only suitable for certain Bridgewater clients and the client must be comfortable with the liquidity restrictions for the money they invest in interval funds. Full disclosure must be made to the clients before the time of purchase and the recommendation must be in the client's best interest.

*Options:* An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of a:

- *Call Option:* Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.
- *Put Option:* Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who shorts a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.

The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price, small movements in a stock can translate into big movements in the underlying options.

*Real Estate Investment Trusts ("REITs"):* REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

*Short Sales:* A short sale is a transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. These transactions have a number of risks that make it highly unsuitable for the novice investor. This strategy has a slanted payoff ratio in that the maximum gain (which would occur if the shorted stock was to plunge to zero) is limited, but the maximum loss is theoretically infinite (since stocks can in theory go up infinitely in price). The following risks should be considered: (1) In addition to trading commissions, other costs with short selling include that of borrowing the security to short it, as well as interest payable on the margin account that holds the shorted security. (2) The short seller is responsible for making dividend payments on the shorted stock to the entity from whom the stock has been borrowed. (3) Stocks with very high short interest may occasionally surge in price. This usually happens when there is a positive development in the stock, which forces short sellers to buy the shares back to close their short positions. Heavily shorted stocks are also susceptible to "buy-ins," which occur when a broker closes out short positions in a difficult-to-borrow stock whose lenders are demanding it back. (4) Regulators may impose bans on short sales in a specific sector or even in the broad market to avoid panic and unwarranted selling pressure. Such actions can cause a spike in stock prices, forcing the short seller to cover short positions at huge losses. (5) Unlike the "buy-and-hold" investor who can afford to wait for an investment to work out, the short seller does not have the luxury of time because of the many costs and risks associated with short selling. Timing is everything when it comes to shorting. (5) Short selling should only be undertaken by experienced traders who have the discipline to cut a losing short position, rather than add to it hoping that it will eventually work out.

*Short-Term Purchases:* When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this in an attempt to take advantage of conditions that our firm believes will soon result in a price swing in the securities our firm purchase.

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While changes in the stock market may cause gains in your account(s), it is also possible that changes in the stock market may cause losses in your account(s). It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask any questions you may have.

*Company Risk:* When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

*Credit Risk:* Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

*Defensive Strategy Risk:* Defensive strategies are primarily used in periods of high volatility or economic uncertainty and aimed at reducing exposure to the equity market. Our goal is simply to help our clients achieve their financial goals, regardless of market conditions. If our firm forecasts a prolonged and substantial downturn for the equity markets, it may adopt a defensive strategy for clients' growth allocation by investing substantially in money market securities and/or short term fixed income securities. There can be no guarantee that our firm will accurately forecast any prolonged and substantial downturn in the equity markets, or that the use of defensive techniques would be successful in avoiding losses. The use of defensive strategies could result in a negative outcome for a client. A few negative consequences could be high turnover, re-entry in the same security at a higher price, loss of growth if the equity markets move up, high tax liability within taxable accounts and higher trading cost.

*Economic Risk:* The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

*ETF & Mutual Fund Risk:* When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

*Fixed Income Securities Risk:* Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

*Liquidity Risk:* Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

*Operational Risk:* Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

*Options Risk:* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

*Past Performance:* Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

*Strategy Risk:* There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

## **Item 7 Client Information Provided to Portfolio Managers**

Client information is not shared with outside portfolio managers since our financial professionals serve as the portfolio manager.

## **Item 8 Client Contact with Portfolio Managers**

The Client's contact regarding their wrap account is the Client's financial professional. The financial professional will be available to answer questions about administration of the account and its investments.

## **Item 9 Additional Information**

### **Disciplinary Information**

There are no legal or disciplinary events to disclose. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **Financial Industry Activities & Affiliations**

Representatives of our firm are registered representatives of APW Capital, Inc., member FINRA/SIPC, and licensed insurance agents. As a result of these transactions, they receive normal and customary commissions for transactions done outside of your advisory accounts. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements for IPOs and private placements, and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Review of Accounts**

Our management personnel or financial advisors review accounts on at least a semi-annual basis for our Wrap Comprehensive Portfolio Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Our firm provides quarterly reports to clients. In addition, other reports are provided during client meetings. You also have the ability to receive a copy of your current account information.

We strongly suggest meeting in-person, on the telephone, or via electronic means such as Skype, Facetime, Zoom or Teams, at least once a year so we may review your accounts with you, learn if your financial situation has changed, and determine if changes need made to your current holdings. We realize that some clients prefer to meet less frequently and will honor this request.

### **Client Referrals**

Our firm does not directly or indirectly compensate anyone for client referrals, nor does it receive direct or indirect compensation from anyone for client referrals.

### **Financial Information**

Our firm is not required to provide additional financial information because:

- Our firm does not require the prepayment of more than \$1,200 in fees more than 6 months in advance.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.

### **Aggregated Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. Typically we purchase "no load" mutual funds for our clients which have lower internal costs than many other share classes. Internal fees (costs) impact your rate of return. Higher internal fees have a negative effect on your investment's rate of return over time. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

There are times when the best available mutual fund share class for a client has a transaction fee imposed by the Custodian but a higher cost share class is sold without a transaction fee (i.e., no transaction fee funds). Even if an additional transaction fee is imposed by the Custodian, if we believe the share class with the transaction fee is in your best interests, we select that particular share class for your account. In wrap accounts, we pay the transaction fees imposed by the Custodian - not you - and always strive to purchase what is in your best interest - not ours. Paying transaction fees could incentivize us not to trade as frequently as we would if we were not paying the transaction fees in your wrap account but we strive to always manage your account in your best interest.

#### *Cash Management Fees and Expenses*

The Bank Deposit Sweep Program is a core account investment vehicle used to hold cash balances awaiting reinvestment. The cash balance in a brokerage account at PAS will be automatically deposited or "swept" into an interest-bearing Bank Deposit Sweep Program account.

An investment in a FDIC-Insured Deposit Program is protected by FDIC insurance and therefore not protected by Securities Investor Protection Corporation (SIPC). An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insured Corporation or any other government agency but is protected by Securities Investor Protection Corporation (SIPC). Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investment in the fund.

For additional information on any fund, including investment objectives, risks, charges, and expenses, please consult the fund's prospectus. Contact your financial organization for the fund prospectus and read it carefully before investing.

Bridgewealth generally invests Client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. If possible, Bridgewealth will try to achieve a higher return on Client cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that Bridgewealth may debit advisory fees for services rendered.

#### **Electronic Delivery of Regulatory Notices and Correspondence**

Upon written client authorization, Bridgewealth may deliver any required regulatory notices and disclosures or correspondence via email. Bridgewealth shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice or correspondence to the Client's last provided email address (or upon advising the Client via email that such document is available on Bridgewealth's public website). Client may, at any time, notify Bridgewealth in writing that it does not wish to receive electronic communications and instead wishes to receive paper communications for no additional cost.

#### **IRA Rollover Recommendations**

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent

- advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Custody**

Our firm does not have custody of client funds or securities, other than the ability to withdraw our fees from a client's account as mentioned in Item 5, *Fees and Compensation*, or as outlined below for third-party standing letters of authorization. Our clients receive account statements directly from their qualified custodian. We provide quarterly reports to most clients. These are in addition to the account statements you receive from your custodian, and they are not meant as a replacement for your custodian's statements.

### **Third-Party Standing Letters of Authorization ("SLOAs")**

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization provides authorization for more than one transaction to the same third-party. An adviser with authority to conduct such third-party transactions on a client's behalf technically has access to client assets under SEC regulations, and therefore has custody of the client's assets in any related accounts.

We are not required to obtain a surprise annual audit as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.



**Joshua A. Carpenter**

**Bridgewealth Advisory Group, LLC**

**986 W. Alluvial Ave  
Suite 101  
Fresno, CA 93711**

**Firm Contacts:**

**Kevin Hook, Joshua Carpenter & Derek Elrod**

**Managing Members**

**Telephone: 559-432-6100**

**March 7, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Mr. Carpenter that supplements our brochure. You should have received a copy of that brochure. Please contact us if you did not receive Bridgewealth Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Carpenter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #4194303.

## Item 2: Educational Background & Business Experience

**Joshua A. Carpenter**

**Year of Birth:** 1975

### **Educational Background:**

- 2002: National University; Bachelor of Business Administration in Finance

### **Business Background:**

- 04/2018 – Present      Bridgewealth Advisory Group, LLC; Managing Member & Investment Adviser Representative
- 05/2011 – Present      A & J Industrial, Treasurer
- 11/2011 – Present      APW Capital, Inc.; Registered Representative
- 05/2005 – 10/2018      RB Capital Management; Investment Adviser Representative
- 10/2010 – 06/2016      Dockery Recycling Inc., Partner

### **Exams, Licenses & Other Professional Designations:**

- 2001: CA Insurance Licensed
- 2000: Series 7 & 66 Exams

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Mr. Carpenter.

## Item 4: Other Business Activities

Mr. Carpenter is the treasurer of A & J Solutions, Inc. He spends approximately 10% of his time on this activity.

Mr. Carpenter is a registered representative of APW Capital, Inc., member FINRA/SIPC, and licensed insurance agent/broker. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Carpenter, as a fiduciary, will act in the client's best interest.

A client is never under any obligation to implement one of our representative's recommendations and has the right to implement any product, security, or insurance recommendation at another firm.

### **Item 5: Additional Compensation**

Mr. Carpenter does not receive any other economic benefit for providing advisory services in addition to advisory fees.

### **Item 6: Supervision**

Kevin Hook and Derek Elrod, Managing Members of Bridgewealth Advisory Group, LLC, supervise and monitor Mr. Carpenter's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Hook or Mr. Elrod if you have any questions about Mr. Carpenter's brochure supplement at (559) 432-6100.



**Derek J. Elrod**

**Bridgewealth Advisory Group, LLC**

**986 W. Alluvial Ave**

**Suite 101**

**Fresno, CA 93711**

**Firm Contacts:**

**Kevin Hook, Joshua Carpenter, & Derek Elrod**

**Chief Compliance Officer**

**Telephone: 559-432-6100**

**March 7, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Mr. Elrod that supplements our brochure. You should have received a copy of that brochure. Please contact us if you did not receive Bridgewealth Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Elrod is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #4793202.

## Item 2: Educational Background & Business Experience

**Derek J. Elrod**

**Year of Birth:** 1982

### **Educational Background:**

- 2018: Golden Gate University; Master in Financial Planning & Taxation
- 2008: California State University – Fresno; Master of Business Administration
- 2003: Santa Clara University; Bachelor of Science in Finance

### **Business Background:**

- 04/2018 – Present      Bridgewealth Advisory Group, LLC; Managing Member & Investment Adviser Representative
- 05/2011 – Present      APW Capital, Inc.; Registered Representative
- 06/2004 – 12/2019      RB Capital Management; Investment Adviser Representative

### **Exams, Licenses & Other Professional Designations:**

- 2007: CERTIFIED FINANCIAL PLANNER, CFP®
- 2004: Series 7 & 66 Exams and CA Insurance Licensed

The CFP® certification is obtained by completing an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam and agreeing to be bound by the CFP® board's *Standard of Professional Conduct*. As a prerequisite, the individual must have a Bachelor's degree from a regionally accredited United States college or university (or foreign university equivalent) and have at least 3 years of full time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the *Standards of Professional Conduct*.

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Mr. Elrod.

## Item 4: Other Business Activities

Mr. Elrod is a registered representative of APW Capital, Inc., member FINRA/SIPC, and licensed insurance agent/broker. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Elrod, as a fiduciary, will act in the client's best interest.

Mr. Elrod is also an insurance agent with Life Insurance Services, Inc., and spends less than one hour per week on insurance research and services.

A client is never under any obligation to implement one of our representative's recommendations and has the right to implement any product, security, or insurance recommendation at another firm.

Finally, Mr. Elrod is the Owner and Vice President of RDJ1 and RDJ2, which are both farming entities. Mr. Elrod spends about 3% of his time in each of these capacities.

### **Item 5: Additional Compensation**

Mr. Elrod does not receive any other economic benefit for providing advisory services in addition to advisory fees.

### **Item 6: Supervision**

Kevin Hook and Joshua Carpenter, Managing Members of Bridgewealth Advisory Group, LLC, supervise and monitor Mr. Elrod's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Hook or Mr. Carpenter if you have any questions about Mr. Elrod's brochure supplement at (559) 432-6100.



**Kevin C. Hook**

**Bridgewealth Advisory Group, LLC**

986 W. Alluvial Ave  
Suite 101 Fresno, CA 93711

**Firm Contacts**

**Kevin Hook, Joshua Carpenter, & Derek Elrod**  
**Managing Members**

**Telephone: 559-432-6100**

**March 7, 2024**

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Mr. Hook that supplements our brochure. You should have received a copy of that brochure. Please contact us if you did not receive Bridgewealth Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Hook is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #4439944.

## Item 2: Educational Background & Business Experience

**Kevin C. Hook**

**Year of Birth:** 1976

### **Educational Background:**

- 2001: California State University – Fresno; Bachelor of Science in Business Finance

### **Business Background:**

- 04/2018 – Present      Bridgewealth Advisory Group, LLC; Managing Member, Chief Compliance Officer, & Investment Adviser Representative
- 05/2011 – Present      APW Capital, Inc.; Registered Representative
- 04/2005 – 12/2018      RB Capital Management; Investment Adviser Representative

### **Exams, Licenses & Other Professional Designations:**

- 2006: CERTIFIED FINANCIAL PLANNER, CFP®
- 2001: Series 7 & 66 Exams

The CFP® certification is obtained by completing an advanced college-level course of study addressing the financial planning subject areas that the CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam and agreeing to be bound by the CFP® board's *Standard of Professional Conduct*. As a prerequisite, the individual must have a Bachelor's degree from a regionally accredited United States college or university (or foreign university equivalent) and have at least 3 years of full time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the *Standards of Professional Conduct*.

## Item 3: Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Mr. Hook.

## Item 4: Other Business Activities

Mr. Hook is a registered representative of APW Capital, Inc., member FINRA/SIPC. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Hook, as a fiduciary, will act in the client's best interest.

Mr. Hook is also an insurance agent with various insurance companies, and spends less than one hour per week on insurance research and services.

A client is never under any obligation to implement one of our representative's recommendations and has the right to implement any product, security, or insurance recommendation at another firm.

### **Item 5: Additional Compensation**

Mr. Hook does not receive any other economic benefit for providing advisory services in addition to advisory fees.

### **Item 6: Supervision**

Joshua Carpenter and Derek Elrod, Managing Members of Bridgewealth Advisory Group, LLC, supervise and monitor Mr. Hook's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Carpenter or Mr. Elrod if you have any questions about Mr. Hook's brochure supplement at (559) 432-6100.



**Roger W. Byrd**

**Bridgewealth Advisory Group, LLC**

**986 W. Alluvial Ave.  
Suite 101  
Fresno, CA 93711**

**Firm Contacts:  
Kevin Hook, Joshua Carpenter, & Derek Elrod  
Managing Members**

**Telephone: 559-431-0060**

**August 21, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Roger W. Byrd that supplements our brochure. You should have received a copy of that brochure. Please contact us if you did not receive Bridgewealth Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Roger W. Byrd is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD#1738616.

## **Item 2 Educational Background and Business Experience**

**Roger W. Byrd**

**Year of Birth:** 1954

### **Educational Background:**

- California State University, Fresno, BS, Business Administration Options in Business Economics and Business Finance, 1978

### **Business Background:**

- Bridgewealth Advisory Group, LLC, Investment Adviser Representative, 8/2024 - Present
- APW Capital, Inc., Registered Representative, 8/2024 - Present
- Cetera Investment Advisers LLC, Investment Adviser Representative, 6/2023 - 8/2024
- Cetera Advisor Networks LLC, Registered Representative, 11/2009 - 8/2024

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events material to the evaluation of Mr. Byrd.

## **Item 4 Other Business Activities**

Mr. Byrd is a registered representative of APW Capital, Inc., member FINRA/SIPC, and licensed insurance agent/broker. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Byrd as a fiduciary, will act in the client's best interest.

A client is never under any obligation to implement one of our representative's recommendations and has the right to implement any product, security, or insurance recommendation at another firm.

## **Item 5 Additional Compensation**

Mr. Byrd does not receive any other economic benefit for providing advisory services in addition to advisory fees.

## **Item 6 Supervision**

Kevin Hook and Derek Elrod, Managing Members of Bridgewealth Advisory Group, LLC, supervise and monitor Mr. Byrd's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Hook or Mr. Elrod if you have any questions about Mr. Byrd's brochure supplement at (559) 432-6100.



**Anna McKiernan**

**Bridgewealth Advisory Group, LLC**

**986 W. Alluvial Ave  
Suite 101  
Fresno, CA 93711**

**Firm Contacts:  
Kevin Hook, Joshua Carpenter, & Derek Elrod  
Managing Members**

**Telephone: 559-432-6100**

**March 7, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Anna McKiernan that supplements our brochure. You should have received a copy of that brochure. Please contact us if you did not receive Bridgewealth Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Anna Kiearnan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #6272037.

## **Item 2 Educational Background and Business Experience**

**Anna McKiernan**

**Year of Birth:** 1981

### **Educational Background:**

- 2011: California State University, Fresno, BS Marketing
- 2001: Fresno City College, AA Degree

### **Business Background:**

- Bridgewealth Advisory Group, LLC, Investment Adviser Representative, 2/2024 - Present
- APW Capital, Inc., Registered Representative, 3/2024 - Present
- Bank of America N.A., FSA - Merrill, 3/2023 - 2/2024
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, FSA - Merrill, 1/2023 - 2/2024
- SCF Securities, Inc., Registered Representative, 8/2019 - 10/2022
- SCF Investment Advisors, Inc., Investment Adviser Representative, 8/2019 - 10/2022
- TD Ameritrade Investment Management, LLC, Senior Financial Consultant, 2/2018 - 6/2019
- TD Ameritrade, Inc., Mass Transfer, 9/2017 - 6/2019
- Scottrade, Inc., Investment Consultant, 5/2014 - 2/2018

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events material to the evaluation of Ms. McKiernan.

## **Item 4 Other Business Activities**

Ms. McKiernan is a registered representative of APW Capital, Inc., a member of FINRA/SIPC. She may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Ms. McKiernan, as a fiduciary, will act in the client's best interest.

A client is never under any obligation to implement one of our representative's recommendations and has the right to implement any product, security, or insurance recommendation at another firm.

## **Item 5 Additional Compensation**

Ms. McKiernan does not receive any other economic benefit for providing advisory services in addition to advisory fees.

## **Item 6 Supervision**

Kevin Hook and Derek Elrod, Managing Members of Bridgewealth Advisory Group, LLC, supervise and monitor Ms. McKiernan's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Hook or Mr. Elrod if you have any questions about Ms. McKiernan's brochure supplement at (559) 432-6100.



**Angelica Uribe**

**Bridgewealth Advisory Group, LLC**

**986 W. Alluvial Ave  
Suite 101  
Fresno, CA 93711**

**Firm Contacts:**

**Kevin Hook, Joshua Carpenter, & Derek Elrod  
Managing Members**

**Telephone: 559-431-0060**

**July 30, 2024**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Angelica Uribe that supplements our brochure. You should have received a copy of that brochure. Please contact us if you did not receive Bridgewealth Advisory Group, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Angelica Uribe is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #5030693.

## **Item 2 Educational Background and Business Experience**

**Angelica Uribe**

**Year of Birth:** 1979

### **Educational Background:**

- 2001 - 2002: Fresno City College, General Studies
- 2003 - 2004: Palomar College, General Studies

### **Business Background:**

- Bridgewealth Advisory Group, LLC, Investment Adviser Representative, 7/2024 - Present
- LPL Financial, LLC, Investment Adviser Representative, 11/2020 - 7/2024
- LPL Financial, LLC, Registered Representative, 12/2018 - 7/2024

## **Item 3 Disciplinary Information**

There are no legal or disciplinary events material to the evaluation of Ms. Uribe.

## **Item 4 Other Business Activities**

Angelica Uribe is separately licensed as an independent insurance agent. In this capacity, she can effect transactions in insurance products for her clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Ms. Uribe for insurance related activities. This presents a conflict of interest because Ms. Uribe may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## **Item 5 Additional Compensation**

Ms. Uribe does not receive any other economic benefit for providing advisory services in addition to advisory fees.

## **Item 6 Supervision**

Kevin Hook and Derek Elrod, Managing Members of Bridgewealth Advisory Group, LLC, supervise and monitor Ms. Uribe's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Hook or Mr. Elrod if you have any questions about Ms. Uribe's brochure supplement at (559) 432-6100.