BLAKE SCHUTTER THEIL WEALTH ADVISORS, LLC

CRD Number: 292661 Firm Brochure Dated January 2026

7777 Washington Village Drive
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This brochure provides information about the qualifications and business practices of Blake Schutter Theil Wealth Advisors, LLC (“Adviser”) ("BST"). If you have any questions about the contents of this brochure, please contact us by telephone at: 937-956-7875, or by email at: info@BSTwealthadvisors.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Adviser’s registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Annual Update

The Firm Brochure will be updated annually or when material changes occur since the last update.

Material Changes since the Last Update

December 31, 2025, Edward Blake retired as Chief Compliance Officer (CCO) and Tori Haskell has assumed that role.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Tori Haskell, CCO, by telephone at: 937-956-7869,or by email at: Tori.Haskell@bstwealthadvisors.com.

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Item 4: Advisory Business

Firm Description

Blake-Schutter Wealth Advisors LLC (the "Adviser") was an Ohio Limited Liability Company formed on November 21, 2017. On July 1, 2024, Blake Schutter Wealth (BSW) and Ray|Theil Wealth Management (RTWM) reorganized as Blake Schutter Theil Wealth Advisors, LLC. (BST) BST (Adviser) is a wholly owned subsidiary of Blake Schutter Theil Holdings, LLC. The owners of Blake Schutter Theil Holdings, LLC are Blake (26.4%), Schutter (33.3%),Theil (33.3%) and Haskell (7%).

The Adviser is an investment adviser registered with the U.S. Securities and Exchange Commission and is subject to state securities laws and the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). BST is an affiliate of Culmen Real Estate Services, Inc.—a property management and real estate asset management firm.

The primary types of investment advisory services offered by the Adviser are financial planning, investment consulting, and investment advisory services.

Financial Planning

The Adviser works to develop a comprehensive financial plan for every client. The Adviser begins with an intensive fact-finding session which helps the Adviser become familiar with the client's current financial situation including among other things, personal goals, priorities, family circumstances, estate affairs, risk concerns, cash flow management, income taxes, investments, and insurance. Then, working from this comprehensive information, the Adviser prepares a financial plan which documents the client's situation, makes specific goal-oriented recommendations, articulates strategies, priority action items, and identifies all areas which will be impacted. The Adviser's specific goal- oriented recommendations are designed to educate and allow a client to coordinate and manage his/her financial affairs more efficiently, protect assets, prudently reduce income taxes, enhance investment returns, manage risk in support of achieving personal goals and objectives. As elements of the plan are developed, they are discussed with the client and recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. The Adviser works closely with the client to assist in implementation and execution of the plan, coordination of efforts involving other advisers (attorneys, CPAs, insurance agents, brokers, etc.) and ongoing oversight and management of the planning process and management of client wealth.

Discretionary Investment Management

Investment advisory services offered by the Adviser are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client's specific investment objective. Then the Adviser will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Adviser's investment advisory services at any time, but restrictions must be delivered to the Adviser in writing and must be signed by the client. All work related to defining investment goals, objectives, risk tolerance, asset

allocation, client restrictions, and any other matter relating to the investment strategy(s) will be documented in client documents file.

Investment Consulting

The Adviser works to provide institutional retirement plans and the plan sponsors with diversified investment options for plan participants to choose from. In addition, as requested by the plan sponsor, the Adviser shall provide plan participants with general information seminars and/or educational materials that describe the various investment alternatives available under the plan, information about investing generally, including information about different types of investments, information about different investment allocation strategies, including information about historical returns, and interactive materials designed to help participants identify an appropriate investment strategy.

Please note: For all clients (Financial Planning, Discretionary Investment Management, and Investment Consulting), it is always the client's responsibility to promptly notify the Adviser if there is any change in their financial situation or investment objectives. This notification of change allows the Adviser an opportunity to review, evaluate, or revise previous recommendations or services.

Additional Services

The Adviser may furnish advice on matters not involving securities, such as:

Retirement Income Planning	Personal Financial Planning
Withdrawal Rate Analysis	Education Planning
Cash Flow & Budgeting	Employee Benefits & 401(k) Guidance
Insurance Review & Planning	Corporate Retirement Plan Guidance
Estate & Charitable Gift Planning	Tax Planning
Business Succession	Investment Risk Management

Other Services

Managed Non-Discretionary Assets

In addition to providing investment management of client assets on a discretionary basis, the Adviser, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets."

The Adviser is available to consult with the client on a semi-annual basis (or more often if requested by the client) regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non- Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by the Adviser.

The Adviser is available to service Managed Non-Discretionary Assets, such as setting up and monitoring regular distributions and special one-time distribution requests.

The Adviser can process trades on the Managed Non-Discretionary Assets, but only

when requested to do so by the client in writing or verbally and upon notification to and acceptance from client custodian. Upon receipt of any client's request, the Adviser will endeavor, but cannot guarantee, that any such transaction will be affected on the day received or at any specific time or price.

Limitations for Non-Discretionary Assets

Clients that engage the Adviser on a non-discretionary investment advisory basis must be willing to accept that the Adviser cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Adviser will be unable to affect any account transactions (as it would for its discretionary accounts) without first obtaining the client's consent.

Tailored Relationships

The Adviser's advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Adviser will ascertain each client's investment goals and objectives. The Adviser then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Adviser's services. Restrictions must be signed by the client, delivered to and accepted by the Adviser in writing prior to implementation. All work related to defining client investment goals, objectives, risk tolerance, asset allocation, client restrictions, and any other matter relating to the investment strategy(s) will be documented in a client documents file.

In performing services for the client, the Adviser is not required to verify any information it received from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Adviser's previous recommendations or services to the client.

Managed Assets

The Adviser Manages a total of $459,456,067 in client assets. $446,972,307 is managed in a discretionary fashion, and the remainder is managed in a non-discretionary manner.

Item 5: Fees and Compensation

Financial Planning Fees

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services the Adviser provides and to generally discuss what the client desires from such a financial planning relationship. If the prospective client is interested in exploring the Adviser's services in more detail, the Adviser will review the prospective client's personal financial statement (listing of his/her assets and liabilities), recent income tax returns, estate planning documents, insurance policies, as well as current and projected cash flow needs, etc. At a subsequent session, the prospective client is given an idea of the specific value of pursuing this financial planning process and is quoted a fee for the

financial planning services to be provided. The financial planning fee is quoted on a project and ongoing oversight management basis and covers projected time and expense associated with working with this client for a twelve-month period. This includes gathering data, developing the written plan, reviewing the plan with appropriate advisers, discussing the plan with the client, implementation, ongoing data aggregation and continuing to review, monitor and update the client's affairs throughout the ensuing twelve months.

The financial planning fee is based upon several factors, including net worth, gross income, complexity of one's financial affairs, and the time necessary to meet each individual client's goals and priorities. Certain unforeseen expenses may not be included in the financial planning fee and would be billed directly.

Once the client verbally agrees to the personal financial planning process, the process begins. As elements of the plan are completed and the appropriate advisers consulted, meetings are scheduled to discuss the plan and the specific items to be implemented with the client. The client takes from this meeting the action steps necessary to implement that element of the plan.

The financial planning fee is billed to the client monthly/Quarterly as the work is performed and can be paid by the client in any manner suitable to the client within 30 days of the invoice date. The financial planning fee shall be mutually agreed upon in advance by and between the client and the Adviser. Any such fee shall be separate from the asset- based investment management fee unless the client and Adviser agree to combine these fees. The Adviser reserves the right to waive some or the entire financial planning fee. The client can terminate the financial planning and/advisory relationship at any time with 30 days' written notice.

All existing Financial Planning clients of RTWM that were under an hourly rate will be honored by BST. Their existing rate was negotiable but generally consisted of an hourly rate of $150 to $250 an hour.

Managed Discretionary Asset Fees

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. The Adviser may charge an annual fee of up to 2.50% of assets under management depending on the financial services provided; however, the Adviser may choose to charge a lower asset-based fee at its sole discretion.

Managed Non-Discretionary Asset Fees

The Adviser bases its annual investment management fee for Managed Non-Discretionary assets upon a percentage (%) of market value of the assets and the specific types of investment management services provided. The Adviser may charge an annual investment management fee of up to 2.50% on Managed Non-Discretionary Assets.

Investment Consulting Asset Fees

The Adviser bases its annual investment consulting fee for institutional retirement plan

assets upon a percentage of the market value of the assets and the specific types of investment consulting services provided. The Adviser charges an annual fee of up to 2.50% of assets under management. The Adviser may choose to charge a lower asset-based fee at its sole discretion.

Negotiated Fees

The Adviser, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations.

Billing of Fees

Except for the initial billing month, the Fee is paid in advance and is due and payable on the first day of each Month. The Fee for the initial month will be due and payable in the month immediately following account funding. The fee for the initial month shall be based on valuation of the Account (determined as the market value plus any accrued interest) as of a date of Adviser's choosing but within 30 days of the date the Account was opened and/or initially funded. Thereafter, the Fee will be based on the Account balance (determined as the market value plus any accrued interest) valued as of the last day of the immediately preceding month. Adviser fees are billed to the client and can be paid by the client in any manner suitable to the client within 30 days of the invoice date.

The Adviser will ensure each client receives an itemized fee notice on it's custodial statement each month – please see Item 15 for additional information. In the event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice. Upon termination, the client is entitled to a pro rata refund of any prepaid asset management fees based on the number of days remaining in the month following termination. Accounts may also be billed Quarterly, depending on their client agreement.

Other Fees

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends one of several unaffiliated custodians (e.g., Fidelity, Charles Schwab & Co., etc.) serve as the broker- dealer/custodian for client investment accounts. Broker-dealers such as those listed above may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Commission Transactions

The Adviser can recommend the purchase of no-load mutual fund securities and/or exchange traded funds for implementing investment recommendations. The Adviser does not actively direct clients to traditional, full service /commission brokers. As described earlier, The Adviser generally recommends using the services of a centralized custodian/discount broker.

BST fees/billing for grandfathered clients of RTWM

Investment Management

BST provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by BST. BST's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. BST does not, however, receive any portion of these commissions, fees and costs. BST's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by BST on the last day of the previous quarter.

The annual fee varies (between 0.50% and 1.00%) depending upon the market value of the assets under management, as follows:

PORTFOLIO VALUE	BASE FEE
up to $1,000,000	1.00%
$1,000,000 - $3,000,000	0.75%
above $3,000,000	0.50%

Wealth Management Fee

BST generally charges an hourly fee for wealth management services. These fees are negotiable but range from $150 to $250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

BST may also provide wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by BST.

BST's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. BST does not, however, receive any portion of these commissions, fees, and costs.

BST's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by BST.

The annual fee varies (between 0.75% and 1.25%) depending upon the market value of the assets under management, as follows:

PORTFOLIO VALUE	BASE FEE

up to $1,000,000	1.25%
$1,000,000 - $3,000,000	1.00%
above $3,000,000	0.75%

BST, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged By Financial Institutions

As further discussed in response to Item 12 (below), BST generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") and Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Please note, Charles Schwab acquired TD Ameritrade in 2023. The final decision to custody assets with Schwab is at the discretion of BST's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab has eliminated commissions for online trades of equities, ETFs, and options (subject to $.065 per contract fee). This means that, in most cases, when BST buys and sells these types of securities, BST will not have to pay any commissions to Schwab. BST encourages clients to review Schwab's pricing to compare the total costs of entering a wrap fee arrangement versus a non-wrap fee arrangement.

BST may only implement its investment management recommendations after the client has arranged for and furnished BST with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity and Schwab, any other broker-dealer recommended by BST, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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.

Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to BST's fee.

Fee Debit

BST's Agreement and the separate agreement with any Financial Institutions may authorize BST or Independent Managers to debit the client's account for the amount of BST's fee and to directly remit that management fee to BST or the Independent Managers. Any Financial Institutions recommended by BST have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to BST. Alternatively, clients may elect to have BST send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between BST and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. BST's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to BST's right to terminate an account. Additions may be in cash or securities provided that BST reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to BST, subject to the usual and customary securities settlement procedures. However, BST designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. BST may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

Performance-Based and Placement Fees

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Placement fees may be paid to individuals and/or entities that raise assets for an offering. Adviser does not utilize Performance Fees, performance-based fee or Placement fees.

Item 7: Types of Clients

Description

The Adviser predominantly offers its services to individuals, high net- worth individuals, pension and profit-sharing plans and participants, trusts, estates, charitable organizations, corporations, or business entities.

Account Minimums

The Adviser generally requires an account minimum of $500,000 for investment management services. When a consolidated client account value in this program falls below $500,000 in value, a minimum monthly fee may be charged. Clients with assets at or below the minimum account size may pay a higher percentage rate on their annual advisory fees than the fees paid by clients with significantly greater assets under management.

The Adviser may reduce or waive its minimum asset requirement based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

Methods of Analysis and Investment Strategies

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (e.g.,

Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

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

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options: (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, and/or separately managed accounts (i.e., professionally managed stock and bond portfolios) as the core investments. Sector funds, alternative strategies, opportunistic plays, commodities, and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments as well as value, core, and growth strategies along with international developed and emerging market countries in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal to any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

Risks of Loss

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as

much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Please Note: In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser, in writing at any time, not to employ any or all of the investment strategies recommended by The Adviser for their account.

Item 9: Disciplinary Information

Legal and Disciplinary

The Adviser has not been the subject of any legal or disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor. The Firm is an affiliate of Culmen Real Estate Services, Inc.—a property management and real estate asset management provider. Real Estate asset management services include but are not limited to advising on buying/selling/retaining/ repurposing property; lease negotiations, debt structuring, and budgeting and/or other services that may impact property.

Affiliations

Several investment advisory representatives of the Adviser are also certified public accountants (CPAs). As CPAs, these investment advisory representatives ("IARs") offer certain accounting services to clients for compensation. Such compensation is in addition to and separate from the compensation they receive from the Adviser for providing investment advice unless the client and Adviser agree to combine these fees. Clients have no obligation to use accounting services offered by the Adviser's IARs.

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

Code of Ethics

The Adviser maintains an investment policy for personal securities transactions at its business and it is part of the Adviser's general Code of Ethics (the "Code"). The Adviser establishes the standard of business conduct for all employees that is based on the fundamental principles of openness, integrity, honesty, and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest.

A copy of the Adviser's Code is available to any client or potential client upon request.

Participation or Interest in Client Transactions

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interests of the clients and the interests of the Adviser and/or its representatives.

Personal Trading

To address the potential for conflicts of interests, the Adviser has adopted a Code that applies to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. Access persons' trades must be executed in a manner consistent with fiduciary obligations to clients; personal trades should avoid actual improprieties, as well as the appearance of impropriety. Access person's personal trades must not be

timed to precede orders placed for any client, nor should trading activity be so excessive as to conflict with the access person's ability to fulfill daily job responsibilities. Other specific policies and prohibitions exist with respect to access persons' personal trading activities, as discussed in the complete Code.

Item 12: Brokerage Practices

Broker-Dealer Selection

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us

The Adviser does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 14 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Fidelity Investments and Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Fidelity Investments or Schwab.

Research and Other Soft Dollar Benefits

The Adviser does not receive research in addition to execution services from a broker-dealer in connection with its clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits." The Adviser may from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of client transactions.

The Adviser seeks to select broker-dealers based upon the broker's or dealer's

ability to provide best execution, and the Adviser will not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers for the purpose of obtaining soft dollar benefits.

Your Brokerage and Custody Costs

We recommend the brokerage and custodial services with Fidelity Investments and the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers, members SIPC, to maintain custody of clients' assets and affecting trades for their accounts. The final decision to custody assets with Fidelity Investments and Schwab is at the discretion of our clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. We are independently owned and operated and not affiliated with Fidelity Investments or Schwab. Fidelity Investments and Schwab provide us with access to its institutional trading and custody services, which are typically not available to Fidelity Investments and Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Fidelity Investments and Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity Investments and Schwab also make available other products and services that benefit BST but may not benefit our clients' accounts. These benefits may include national, regional or specific educational events, organized and/or sponsored by Fidelity Investments and Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Fidelity Investments and Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office training and support functions, record keeping, and client reporting. Many of these services generally may be used to service all or some substantial number of accounts, including accounts not maintained at Fidelity Investments or Schwab Advisor Services.

Fidelity Investments and Schwab Advisor Services also make available other services intended to help BST manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Fidelity and Schwab makes available, arranges and/or pays vendors for

these types of services rendered to independent third parties. Fidelity Investments and Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BST.

While, as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Fidelity Investments or Schwab may be based in part on the benefit to BST of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity and Schwab, which creates a potential conflict of interest.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker- dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-deal refers other clients to the Adviser in the future, the Adviser may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-

dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

Trade Errors

BST nor its Advisors will share in any gains resulting from the trade error. The Custodians, Fidelity Investments and Charles Schwab, practices in donating trade error gains to a charity of their choice. Should the trade error result in a loss, BST will charge back the losses to the Adviser.

Order Aggregation, Allocation, and Rotation Practices

In order to seek the best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive, or competing, client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to

avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

Item 13: Review of Accounts

Periodic Reviews

The Adviser's portfolio management team performs periodic reviews of transactions in each client account. The portfolio management team generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index at least quarterly.

Review Triggers

In addition to periodic reviews, the Adviser may conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

Regular Reports and Electronic Delivery

The Adviser generally provides written investment summary reports to clients on a quarterly basis. These quarterly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and quarterly interest earnings. The Adviser may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

Item 14: Other Compensation

Other Compensation

As stated above, Adviser recommends that clients establish brokerage accounts with Fidelity ("Fidelity") and the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), both registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Fidelity Investments and Schwab is at the discretion of our clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder.

We are independently owned and operated and not affiliated with Fidelity or Schwab. Fidelity and Schwab provide us with access to its institutional trading and custody services, which are typically not available to Fidelity or Schwab retail investors. These services generally are available to independent investment

advisors on an unsolicited basis, at no charge to advisors. Fidelity and Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity and Schwab also make available other products and services that benefit the Adviser but may not benefit our clients' accounts. These benefits may include national, regional or other specific educational events organized and/or sponsored by Fidelity and Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel by Fidelity or Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist the Adviser in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used

to service all or some substantial number of accounts, including accounts not maintained Fidelity or Schwab Advisor Services.

Fidelity and Schwab Advisor Services also make available to BST other services intended to help BST manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Fidelity and Schwab may make available, arrange and/or pay vendors for these types of services rendered to BST by independent third parties.
Fidelity and Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BST.

While, as a fiduciary, BST endeavors to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Fidelity and Schwab may be based in part on the benefit to BST of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity and Schwab, which creates a potential conflict of interest.

Platforms

Client accounts are generally managed via third-party investment management platforms ("Platforms"). Platforms are paid a fee based on the amount of client assets on the Platform ("Platform Fee").

Item 15: Custody

Custody

Pursuant to Rule 206(4)-2, we are deemed to have custody of client account's funds and securities because: (i) we may debit fees directly from the accounts of such clients; and (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). A qualified custodian will hold all client assets. Clients have access to their portfolio holdings and activity through their custodian's platform, which generally permits clients to log into their custodial account via secure login and password. In addition, qualified custodians will send, or make available, on a quarterly basis or more frequently, account statements directly to each client. We urge clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through BST or any other outside vendor. Clients should contact BST and/or their custodian if there are any discrepancies regarding the reports/statements. Qualified custodians will also provide clients with confirmations of trading activity and tax forms.

Item 16: Investment Discretion

Discretionary Authority for Trading

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the

designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

Non-Discretionary Authority for Trading

Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view of current market situations, but no transactions are carried out without prior client approval. The Adviser's non-discretionary services also include, amongst other things, (i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

Investment Consulting

The Adviser also assists clients with the selection and monitoring of retirement plan assets, offering a well-designed and well-documented process. The Adviser seeks to design an overall investment menu utilizing a risk-budgeting process that addresses the different expectations of return found in varying asset classes. The

Adviser seeks strong managers that complement each other, creating overall value for the client and plan participants.

Item 17: Voting Client Securities

Proxy Votes

Clients generally maintain authorization to vote proxies with respect to the securities held in its account. If an independent money manager is retained to manage certain assets in a client account, that manager will typically vote proxies on the client's behalf.

Finally, if the Adviser were requested to vote proxies by a client, and were to agree to said request, the Adviser has adopted written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interests of the client. Those procedures address material conflicts of interest that may arise between the Adviser's interests and those of its clients. Clients may obtain information on the Adviser's proxy votes with respect to securities held in their accounts by contacting the Adviser's Chief Compliance Officer. Additionally, the Adviser will furnish a copy of its proxy voting policies and procedures to clients upon their request.

In situations in which a client has delegated to the Adviser voting authority with respect to securities in the client's account, the Adviser will monitor corporate events and vote proxies in a manner that the Adviser believes is consistent with the client's best interests.

Item 18: Financial Information

Financial Information

The Adviser does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.