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CPAs & Wealth Managers

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Item 1 – Cover Page

Form ADV, Part 2A
Disclosure Brochure

Beaird Harris Wealth Management, LLC
Dated: March 29, 2022

This brochure provides information about the qualifications and business practices of Beaird Harris Wealth Management, LLC If you have any questions about the contents of this brochure, please contact us at (972) 503-1040 or ClintD@bh-co.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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Beaird Harris Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Beaird Harris, PLLC is a Certified Public Accounting Firm.

Beaird Harris Wealth Management, LLC is a Registered Investment Advisor with the SEC.

Item 2 – Material Changes Summary

This brochure provides prospective clients with information about Beaird Harris Wealth Management, LLC that should be considered before or at the time of obtaining our advisory services. We are required to update this item to describe the material changes made to this brochure on an annual basis and deliver to you, within 120 days of the end of the calendar year, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it. We will also provide you with interim disclosures regarding material changes, as necessary.

Since the March 19, 2021 annual amendment filing, this brochure has been amended as follows:

- Items 4, 5, 12, and 17 were amended to remove information about a new automated investment program that we were considering in 2021 but ultimately decided not to adopt.
- Item 5 was amended to enhance disclosure to clarify that we generally include cash and cash equivalents in client accounts when calculating our fees.
- Items 5 and 7 were amended to reflect that we increased our annual minimum fee from $5,000 to $10,000 for new clients. Current clients have not been impacted by this increase.
- Item 10 was amended to disclose Beaird Harris, PLLC's ownership interest in us.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Description
Beaird Harris Wealth Management, LLC ("Adviser") has been operating as an investment advisory firm since 1996. Adviser primarily conducts its business under the name Beaird Harris.

Principal Owner
Adviser's principal owner and President is Patrick C. Beaird.

Types of Advisory Services
Adviser is a fee-only Registered Investment Advisor that provides a variety of investment advisory and financial planning services to clients. Adviser provides investment advisory services, furnishes investment advice through consultations and furnishes advice to clients on matters not involving securities.

Adviser offers advice on the following types of investments: equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and other investment company securities including variable life insurance, variable annuities, mutual fund shares, exchange traded funds, U.S. government securities and partnership investing.

Adviser provides general advice on all types of investments that are in the client's portfolio when the client begins an advisory relationship with Adviser. The Adviser does not generally recommend new investments in any type of security that is not listed above.

From time to time, clients may hold securities for which Adviser does not recommend buy or sell transactions; however, due to either capital gains considerations, or the client's instructions, the client may choose to hold the security and to have it considered in the client's overall portfolio allocation. In these cases, Adviser will attempt to identify which category the security is most appropriately allocated to and will then consider it as part of that category when analyzing the client's overall portfolio allocation and rebalancing needs.

Adviser is affiliated with the accounting firm of Beaird Harris, PLLC through common ownership and control. Clients and prospective clients should review Item 10 below for more information about this relationship and the conflicts of interest that it presents.

Investment Advisory and Financial Planning Services
Adviser provides investment advisory services combined with initial and ongoing financial planning services.

The investment advisory services include continuous account monitoring, investment advice, and executing investment transactions based on the individual needs of the client. Adviser will design an investment strategy for each client based on asset allocation and using Modern Portfolio Theory and will make investments for the client based on that strategy. See additional information under Item 8.

The type of financial planning services and level of detail of the services varies depending on the client's objectives. In general, the initial and ongoing financial planning services (as applicable) address any or all of the following areas of concern:

- **Personal** –Debt management, personal liability, estate planning and financial goals.

- **Tax and Cash Flow** – Income tax and spending analysis and planning for past, current and future years. The impact of various investments on the client's current income tax and future tax liability can be illustrated.

- **Death and Disability** – Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

- **College Planning** – Review of escalating college costs and analysis of alternative strategies to best help the client accomplish his plans for college funding.

- **Retirement** – Analysis of current strategies and investment plans to help the client achieve his retirement goals.

- **Investments** – Analysis of investment alternatives and their effect on a client's portfolio.

Adviser provides this service (as applicable) to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities.

Adviser manages advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., ultra-aggressive, aggressive growth, moderate growth, conservative growth, defensive, fixed income).

Adviser gathers required information through in-depth personal, telephone, or video conference interviews. Information gathered includes client's current financial status, future goals and attitudes towards risk. Adviser is not required to verify any information received from the client or the client's other professionals. It is the responsibility of the client to promptly notify Adviser if there is ever any change in their financial situation or investment objectives. Adviser will rely on this information when preparing a written report for the client and when making investment decisions. Initial implementation of financial planning recommendations are entirely at the client's discretion.

Pensions Plans and Participant Directed Retirement Plans

Adviser also provides investment advisory and consulting services to pension plans and participant directed retirement plans under the terms and conditions of either a management agreement or consulting agreement, as applicable. For pension plan engagements, the Adviser provides discretionary account management in a similar, if not identical, manner to its services described above. For consulting engagements, Adviser assists the Plan sponsor with the selection of an investment platform from which Plan participants make their respective investment choices, and, to the extent engaged to do so, also provides corresponding education to assist the participants with their decision making process.

Assets Under Management

As of December 31, 2021, Adviser's total assets under management were as follows:

Discretionary = $1,402,052,286
Non-Discretionary = $120,662,475
Total = $1,522,714,761

Miscellaneous Disclosure Regarding Rollover Recommendations

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Adviser may recommend an investor roll over plan assets to an IRA for which Adviser provides investment advisory services. As a result, Adviser and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to Adviser. Adviser therefore has an economic incentive to encourage a client to roll plan assets into an IRA that Adviser will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that Adviser will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of Adviser, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. All rollover recommendations are also reviewed by the Adviser's Chief Compliance Officer in an effort to determine that the recommendation to a client was reasonable or that the client has determined to make the rollover after being provided ample information about their options. No client is under any obligation to roll over plan assets to an IRA advised by Adviser or to engage Adviser to monitor and/or advise on the account while maintained with the client's employer. The Adviser's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding this disclosure.

Item 5 – Fees and Compensation

Adviser's standard fee schedule for Investment Advisory and Financial Planning Services is as follows:

Investment Advisory and Financial Planning Fees

Assets Under Management	Annual Fee
Amount between \$0 - \$1,000,000	1.00%
Amount between \$1,000,000 - \$2,000,000	0.75%
Amount between \$2,000,000 - \$10,000,000	0.50%
Amounts in excess of \$10,000,000	0.40%

Pensions Plans and Participant Directed Retirement Plans

Adviser's fees that it charges for retirement plan engagements are negotiated with each client and vary from client to client. The fee agreed on between the client and Adviser is memorialized in a written agreement between the parties.

Fees Generally

At Adviser's discretion, fees are waived, in whole or in part, for clients who are members of the families of Adviser's associated persons. In certain circumstances, fees and account minimums are negotiable and therefore, Advisor's fees can vary from client to client. Except as described in Item 7 below Adviser charges a minimum annual fee of \$10,000. Adviser does not make any adjustments in future quarters if the client becomes subject to the minimum annual fee and the value of their accounts increase so that they are no longer subject to the minimum annual fee. This in effect causes the minimum annual fee to be a minimum quarterly fee of \$2,500 for this service.

Fee Billing

Advisory clients will be charged in advance at the beginning of each calendar quarter. The advisory fee will generally be calculated by using the client's portfolio balance, including any cash or cash equivalents, on the last trading day of the previous quarter and multiplying that amount by one quarter of the annual fee. Clients with multiple accounts have all account balances aggregated for the purpose of applying the scale stated above. The initial quarterly fee will contain, in addition to the regular fee, a prorated amount for the prior quarter, which is the initial quarter for the account. At the agreement of both the client and Adviser, fees will be recalculated per diem if deposits to, or withdrawals from, any one account exceeds \$50,000.00 on any given day and causes a fee adjustment in excess of \$50.00.

Other Fees and Expenses
Adviser's fees do not include custodial fees or brokerage commissions or other transaction costs, if any, charged by client's custodian and broker. Adviser does not receive any compensation from charges assessed by the custodian. When a client invests in mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly to those funds, which are described in the applicable fund's prospectus. See additional information under Item 12.

Termination of Advisory Agreement
A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice, except that a client may cancel within five business days of entering a written agreement with Adviser without payment of any fees or penalties. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Item 6 – Performance Based Fees and Side by Side Management

Adviser does not charge any performance based fees.

Item 7 – Types of Clients and Minimum Requirements

Adviser generally provides investment advice to individuals, high net worth individuals, pension, 401(K) and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Adviser has certain minimum thresholds that have been established to allow Adviser to provide the high level of personal service and attention which we believe our clients deserve. Adviser prefers a minimum account size of $1,000,000 and typically requires a minimum annual fee of $10,000 for investment advisory services. If a client maintains less than $1,000,000 of assets under Adviser's management, and is subject to the $10,000 annual minimum fee, they will pay a higher percentage annual fee than the 1.00% referenced in the above fee schedule. Clients who are subject to a minimum fee should review the disclosure under the heading "Fees Generally" in Item 5.

Adviser, in its sole discretion, will reduce its annual minimum fee to $5,000 for those individuals whom it believes have an enhanced future earnings capacity or will have the future ability to invest additional sums of money. This category includes young professionals.

In addition to the specific reduction described in the previous paragraph, Adviser, in its sole discretion, may reduce its advisory fee, minimum account size or minimum annual fee. In doing so, it may consider any criteria, including but not limited to anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, and an account's composition. In addition, Adviser waives its advisory fee for employees, and may do so for others.

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

Adviser employs a wide range of methods to manage portfolios and evaluate investments. Adviser primarily uses an investment approach based on Modern Portfolio Theory. Adviser bases its recommendations on asset allocation methods consistent with Modern Portfolio Theory. This method combines specific asset classes, which may behave differently from each other, into one portfolio for the purpose of reducing the overall portfolio's volatility. Adviser uses domestic and international equity asset classes and domestic and global fixed income asset classes. Adviser primarily uses no-load institutional mutual funds and/or ETFs to implement its recommendations. Adviser does not provide advice for buying or selling any individual equity security, other than open-ended mutual funds and ETFs, except when the client requests our opinion.

Adviser analyzes mutual funds and ETFs recommended to clients based on a fund's total operating expense ratio, portfolio turnover, investment objective and investment restrictions and limitations. Adviser typically recommends that clients invest in no-load mutual funds and/or ETFs that have low operating expenses, low portfolio turnover, below average capital gains distributions and a fundamental investment objective of investing primarily within a particular asset class. Dimensional Fund Advisors ("DFA") mutual funds generally are available for investment only by clients of Registered Investment Advisors who have been authorized by DFA to use their funds for the benefit of Adviser's clients. This means that you will not be able to make additional investments in DFA funds if you terminate your agreement with Adviser, except through another adviser authorized by DFA.

Adviser, in its sole discretion, will periodically recommend or execute transactions to rebalance client portfolios to more accurately reflect the target allocation that was originally agreed upon by the client and Adviser. When making investment decisions Adviser uses academic research, financial newspapers and magazines, annual reports, prospectuses, filings with the SEC and information obtained from historical performance database software (including that provided by Morningstar, Ibbotson, and Dimensional Fund Advisors). Before recommending rebalancing transactions or rebalancing a client's account on discretion, Adviser will generally consider the economic effect of tax considerations and transaction costs and will only recommend rebalancing or act on discretion to rebalance an account when Adviser believes the benefits outweigh the impact of transaction costs and taxes.

We believe in diversified asset class exposure obtained primarily through a diversified mix of low cost mutual funds and ETFs that represent desired asset classes. Mutual funds and ETFs recommended and used by Adviser typically invest in some or all of the following types of securities:

- U.S. Stocks of any market capitalization
- Foreign Stocks, including Emerging Markets
- Investment Grade Fixed Income Securities
- Non-Investment Grade Fixed Income Securities
- U.S. Government and Government Agency Securities
- Derivatives
- Reinsurance Securities
- Real Estate Investment Trusts (Domestic and Foreign)

Principal Investment Strategies
Asset allocation models and specific funds recommended to clients typically are set forth in the client *Investment Objective Confirmation*. Adviser primarily recommends low cost mutual funds and ETFs for the reason that mutual funds and ETFs can provide a diversified portfolio that is designed to limit the impact of large fluctuations in values of individual stocks and bonds. Mutual funds and ETFs do not offer protection from market volatility. At times, different funds are recommended or selected to modify current client portfolios. Upon the request of a client, Adviser may agree to provide a limited review of client assets for which we do not have discretionary authority in the context of the overall plan. Adviser invests for the long-term and does not engage in market timing.

Adviser generally does not recommend individual stocks or bonds, but certain exceptions will be made in cases where the stocks were obtained before becoming a client or are requested by the client. We monitor individual stock exposure in the overall portfolio.

We give advice and take action with respect to other clients that is often different from the advice, timing, and nature of action taken with respect to your account. Timing, allocation, and types of investments are determined in light of each client's personal situation.

Adviser typically uses long-term investment strategies to implement investment advice given to clients. In certain circumstances Adviser will utilize a dollar cost averaging strategy. A long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing long-term investments may involve an opportunity cost – that of "locking-up" assets that may be better utilized in the short-term for other investments.

Principal Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment, including those recommended by Adviser, will be profitable. Adviser cannot guarantee that it will achieve a client's investment objective. Not all risks of investing with Adviser are described below, and clients should also review the prospectuses of the investments that they invest in for a complete understanding of all the material risks. Below are some of the more specific risks of investments which Adviser may recommend to clients:

- **Market Risk.** The prices of securities held by mutual funds or ETFs in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- **Management Risk.** Adviser's investment approach may fail to produce the intended results. If the advisor's perception of the performance of a specific asset class or fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

- **Investment Expense Risk.** Many mutual funds and ETFs are available directly to the public. Client can obtain many of the mutual funds and ETFs recommended and/or used by Adviser without engaging Adviser. Certain of the funds recommended and used by the Adviser are not available to retail investors, such as those sponsored by DFA (defined below). In any event, clients electing to purchase securities without engaging the Adviser will not receive Advisers' initial and ongoing investment advisory services.

- **Restrictions on Transferability of Certain Mutual Funds.** The mutual funds sponsored by DFA are generally only available through registered investment advisers. Adviser uses and recommends DFA mutual funds. If a client terminates Advisers' services, they may be unable to transfer their securities to a retail account or to another broker-dealer, and they may be unable to purchase additional shares of those mutual funds they currently own. If they determine to sell their DFA mutual funds, they may be subject to tax consequences.

- **Portfolio Inactivity Risk.** Adviser maintains procedures for reviewing client portfolios and for making changes to a client's account holdings. There may be periods where Adviser determines that changes to a client's portfolio are unnecessary. Clients will remain responsible for paying Adviser's fees during all periods and are solely responsible for determining whether the Adviser's services remain appropriate for them.

- **Equity Risk.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- **Fixed Income Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- **Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly to those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

- **Real Estate Investment Trust Risk.** To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

- **Interval Fund Repurchase Offers Risk.** The Adviser may recommend or purchase interval funds. Subject to applicable law, one or more of these funds may place limitations on the percentage of outstanding shares that may be repurchased in each period. If a repurchase offer is oversubscribed, the fund will repurchase the shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage, of their investment in the fund during a repurchase offer. Some shareholders, in anticipation of proration, may tender more shares than they wish to have repurchased in a quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the net asset value of shares tendered in a repurchase offer may decline between the repurchase request deadline and the date on which the net asset value for tendered shares is determined. In addition, the repurchase of shares by the fund may be a taxable event to shareholders.

- **Derivatives Risk.** Mutual funds and ETFs in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments in such mutual funds and ETFs may involve the risk that the value of the fund's derivatives may rise or fall more rapidly than other investments, and the risk that the mutual fund or ETF may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

- **Inverse/Enhanced Market Risk.** Adviser may utilize long and short mutual funds and/or ETFs that are designed to perform in either an: (1) inverse relationship to certain market indices as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful.

- **Foreign Securities Risk.** Mutual funds and ETFs in a client's portfolio may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less stringent accounting standards, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Item 9 – Disciplinary Information

Adviser has no material legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

The principal executive officer, Patrick C. Beaird, and other employees of Adviser are also employees of Beaird Harris, PLLC, an accounting firm. All overhead and salary expenses are shared with Beaird Harris, PLLC. The Adviser reimburses Beaird Harris, PLLC for all direct expenses incurred on behalf of Adviser as well as an agreed amount for indirect expenses, such as salaries, rent, supplies, and other costs. Advisory clients in need of accounting services may be referred to Beaird Harris, PLLC, for which they would pay separate and typical compensation. Similarly, accounting clients may be referred to Adviser for investment advisory services. Adviser does not compensate Beaird Harris, PLLC in exchange for client referrals. However, Beaird Harris, PLLC maintains an ownership interest in the Adviser. These referral arrangements and commonality of ownership present conflicts of interest when the recommendations would result in the receipt of additional compensation by either entity. Common employees of both Adviser and Beaird Harris, PLLC that have an ownership interest have a further conflict of interest, if their recommendations would result in increases to their individual compensation. We mitigate this conflict of interest by disclosing it to clients and reminding them that no client is obligated to use Beaird Harris, PLLC for accounting services.

While not a part of this person's principal business, Donald B. Harris is also an officer and director of IPC National Charitable Foundation, a public charity, which oversees the operations of several entities formed for charitable purposes. A conflict of interest is presented when Adviser's representative recommends the services of IPC National Charitable Foundation to Adviser's clients seeking to implement charitable planning strategies. Adviser's principal may also recommend Beaird Harris, PLLC to provide accounting services to IPC and/or the underlying charitable entities which it oversees, which also presents conflicts of interest. We mitigate this conflict of interest by disclosing it to clients and reminding them that no client is obligated to use IPC's services.

Adviser is a member, along with several other registered investment advisers, of Zero Alpha Group, L.L.C. ("ZAG"). Patrick C. Beaird, serves as Treasurer of ZAG. ZAG members are geographically diverse, and their executives meet regularly to share investment information, strategic and marketing plans and research related to Modern Portfolio Theory and passive investment management techniques. ZAG has also negotiated and can continue to negotiate with mutual fund companies and broker-dealers in an effort to obtain lower cost investment services on behalf of the members' respective clients. The members of ZAG are committed to structured, tax-managed investment strategies.

Patrick C. Beaird, in his individual capacity, is a member (less than 1%) and Board member of Savant Wealth Management ("Savant"), an SEC registered investment adviser and a member firm of ZAG. Mr. Beaird does not have any business relationship with Savant relating to Adviser's investment advisory operation other than his ownership and service on the Savant Board.

Patrick C. Beaird is the Immediate Past Chair of the Board of Directors and serves on theExecutive Committee for The Association of Former Students with his alma mater, Texas A&M University. The University requires all directors and Executive Committee members to adhere to very strict no conflict of interest policies and nondisclosure agreements. Adviser's principal's involvement with the Board and the Executive Committee are voluntary and is not a part of his primary business.

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

Code of Ethics

Adviser strives to maintain a responsible and ethical way of conducting business. All employees are bound to abide by the ethics standards set forth in our policy and handbook, adopted pursuant to the Investment Advisers Act of 1940. Employees are responsible for reporting their personal securities transactions quarterly and reviewing the Code of Ethics at least annually. A copy of the Code of Ethics is available to all clients upon request.

Employees of Adviser who have obtained the Certified Financial Planner (CFP®) designation are bound by the CFP Board's *Standards of Professional Conduct*, which outline ethical and practice standards for CFP® professionals. Employees of Adviser who are a licensed Certified Public Accountant (CPA) are bound by the American Institute of Certified Public Accountants' *Code of Professional Conduct*. On behalf of Adviser, only our employees with a CFP® or CPA designation and bachelor's degree in relative fields are authorized to give advice to clients.

Participation or Interest in Client Transactions

Adviser does not currently recommend investments to clients in which Adviser or any of its principals have a material financial interest. Before proposing any such investment to a client in the future, Adviser or its related person would be required to disclose any participation or interest in the transaction to the client and to obtain the approval of Adviser's Chief Compliance Officer in advance. However, no person associated with Adviser in this situation would be permitted to subordinate client interests to their own interests.

As described above, Adviser generally recommends open-ended mutual funds and ETFs. Certain Financial Advisors may recommend other investments from time to time or we may entertain investments requested by clients from time to time. Adviser's employees may invest in private investment opportunities that it does not recommend or make available to clients. Some of these private investment opportunities are brought to the employee's attention by a client of the Adviser. An employee's determination to invest in one or more of these private investments is not an endorsement or a recommendations on the suitability of the investment for any client or non-client. The Adviser has no obligation to make these opportunities available for any client, and notwithstanding, generally believes them to be inappropriate for most clients. To mitigate this conflict of interest, Adviser's employees are required to obtain prior authorization from its Chief

Compliance Officer prior to investing in any private investment. To the extent the Chief Compliance Officer wishes to make a private investment, it will be authorized by another partner or member.

Personal Trading

Adviser employees are subject to the firm's Code of Ethics and must report their personal securities transactions to our Chief Compliance Officer for review on a quarterly basis to the extent required under the Investment Advisers Act of 1940. Adviser's investment adviser representatives buy or sell shares of mutual funds and ETFs that they also recommend to clients. The Adviser maintains policies and procedures that are designed to prevent employees from trading in their personal accounts at the expense of clients. Adviser has adopted an Insider Trading Policy that prohibits its investment advisory representatives from trading on material non-public information.

Item 12 – Brokerage Practices

Recommendations of Brokers

At the client's request, Adviser recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member FINRA/SIPC® or Fidelity Investments ("Fidelity") to maintain custody of clients' assets and to effect trades for their accounts. Although Adviser recommends a particular broker, Adviser does not have discretion to select brokers without the client's consent and approval. When Adviser recommends a brokerage firm, Adviser considers the following factors: financial strength, reputation, execution capability and reliability of the software the broker-dealer provides to Adviser, quality and clarity of the broker-dealer's statements to clients, financial responsibility of the broker-dealer, the broker-dealer's responsiveness to Adviser and commission and transaction fees paid by the client.

Best Execution

Although the commission and transaction fees paid by the client shall comply with Adviser's duty to seek best execution, a client may pay a commission higher than another broker-dealer might charge to effect the same transaction. Best execution does not mandate the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of broker-dealer services including products, research, technology and responsiveness. Accordingly, Adviser will seek competitive rates, while it may not represent the lowest possible rate. Adviser has evaluated the full range of brokerage services offered by Schwab and Fidelity and considers them to have reliable execution capabilities, compared to other comparable brokers.

If a client wishes to direct Adviser to use a particular broker-dealer, other than Schwab or Fidelity, to execute trades for the client's account, the client should be aware that best execution may not be achieved, and the client may pay more in commissions than Adviser's other clients pay. Adviser will decline to direct trades to a particular broker-dealer if Adviser believes the use of such broker-dealer would impair Adviser's ability to advise its clients.

The broker-dealer or custodian, not Adviser, determines the commission rate and fees charged to clients. The broker-dealers generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through them or that settle into their accounts. These commissions and transaction fees are in addition to Adviser's investment advisory fees.

Non-Soft Dollar Research and Additional Benefits

Adviser does not enter into so-called "soft dollar arrangements," which occurs when the custodian provides Adviser monetary credit from transaction fees earned by the custodian, which are then used to purchase certain investment-related products on behalf of Adviser.

Adviser's recommendation that clients maintain their assets in accounts at a particular broker-dealer will be based in part on the benefit to Adviser of the availability of some of the following products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker-dealer, which presents conflicts of interest.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Adviser receives from Schwab and Fidelity (or could receive from other broker-dealer/custodians, unaffiliated investment managers, vendors, investment platforms, and/or product/fund sponsors) free (or at a discount) support services or products, certain of which assist Adviser to better monitor and service client accounts maintained at such institutions. The support services that Adviser receives can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or free consulting services, discounted or free travel and attendance at conferences, meetings, and other educational and/or social events (which can also include transportation and lodging), marketing support, computer hardware and software or other products used by Adviser in furtherance of its investment advisory business operations. As referenced above, certain of the support services and/or products that Adviser can receive may assist Adviser in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Adviser to manage and further develop its business enterprise. The receipt of these support services and products present conflicts of interest, because Adviser has the incentive to recommend that clients utilize Schwab and Fidelity as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. However, Adviser's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and Fidelity as a result of these arrangements. There is no corresponding commitment made by Adviser to Schwab, Fidelity, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

Directed Brokerage

Adviser recommends that its clients utilize the brokerage and custodial services provided by ether Schwab or Fidelity. Adviser does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

Order Aggregation

Transactions for each client account generally will be effected independently. If the Adviser determines to purchase or sell the same securities for several clients at approximately the same time, it may (but is not obligated to) aggregate orders.

Item 13 – Review of Accounts

Reviews

- **Investment Advisory Services:** Client accounts will typically be reviewed at least quarterly. Accounts will be reviewed by Adviser's Financial Advisors. Review may be triggered by material market, economic or political events, or by changes in the client's financial situation. The Adviser also relies on software that examines clients' accounts on an ongoing basis to determine whether the account needs further attention. These reviews examine the amount of cash in the client's account and the portfolio's drift from their recommended holdings. Based on these reviews, the Adviser may recommend or use its discretion to make changes to a client's portfolio.

- **Financial Planning:** Clients may arrange for a review of their plans at any time. Plans will be reviewed by the President, Vice President, Financial Advisor and/or Certified Financial Planner™ Professional. Clients are encouraged to revisit their financial plans annually.

Reports
Investment Advisory Services: Clients will receive at least quarterly statements from a third party custodian. In addition, the client can access their performance data and various reporting via secure Client Portal.

Item 14 – Client Referrals and Other Compensation

Referrals of Other Professionals
The principal executive officers and other employees of Adviser are also employees of Beaird Harris, PLLC. Advisory clients in need of accounting services may be referred to Beaird Harris, PLLC. No client is obligated to use this firm for accounting services. Accounting services are provided for separate and typical compensation. Beaird Harris, PLLC does not compensate Adviser for client referrals. Clients and prospective clients should review Item 10 above for more information about this relationship.

Adviser may provide advice regarding non-investment related matters, such as estate, tax, and insurance planning. Adviser does not serve as an attorney, accountant, or insurance agent, and no portion of Adviser's services should be construed as such. To the extent requested by a client, Adviser recommends the services of other professionals for certain non-investment implementation purposes (e.g., attorneys, accountants, insurance agents), including our affiliated CPA firm, Beaird Harris, PLLC. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Adviser. The Adviser should not be responsible for the services provided by any engaged professional.

Other Compensation
Adviser is a fee-only financial planning and independent advisory firm. Adviser does not receive commissions, service fees, 12b-1 fees or other compensation as a result of our recommendations or advice to a client.

Item 15 – Custody

Adviser does not maintain physical custody of client funds or securities. Clients will receive quarterly account statements from their custodian and should review their account statements carefully. Performance reports are made avaialble through our client portal at any time. Clients are urged to compare Adviser performance reports with custodial statements and to promptly report any issues. The account custodian does not verify the accuracy of Adviser's advisory fee calculation. Adviser and its affiliates engage in other services on behalf of its clients that require disclosure on Form ADV Part 1, Item 9, which is the "Custody" section. These services are subject to an annual surprise examination by an independent accountant in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Item 16 – Investment Discretion

Discretionary Authority for Trading

Adviser's clients enter into investment advisory agreements with Adviser under which clients typically grant Adviser discretionary authority over the client's account to determine the securities to be bought and sold, to place trades, to negotiate transactions costs on their behalf, where possible, and periodically to rebalance the client's account back to the recommended allocation. Adviser has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review, by Adviser for a fee. In some circumstances, Adviser agrees to arrangements with clients under which this authority is narrowed.

Limited Power of Attorney

Clients are required to grant a "Limited Power of Attorney" to Adviser over client's custodial account for purposes of trading and fee deduction. The client grants this authority in the brokerage account application.

Item 17 – Voting Client Securities

Adviser does not exercise proxy voting authority over securities held in clients' accounts. Each client retains proxy voting authority over the securities that are held in the client's account. Adviser promptly will forward to the client all proxy solicitation notices it receives that relate to securities held in the client's account. Thereafter, clients can, in their sole discretion and at their own expense, decide how to vote such proxies. Copies of our proxy voting policy are available, free of charge, upon the client's written request to Adviser. Clients may contact Adviser with any questions about a mutual fund proxy solicitation at the address on the cover page.

With respect to the Program, clients are required to submit an "Issuer Communication and Release Information Form," or similarly named form, to be certain that they receive proxies and corporate actions directly from the issuer of securities. While the ultimate decision about how those clients vote proxies and similar actions under the Program is their responsibility, they are encouraged to contact the Adviser with any questions in that respect.

Item 18 – Financial Information

Adviser does not solicit fees of more than $1,200, per client, six months or more in advance. We are not aware of any financial conditions that are reasonably likely to impair our fulfillment of our contractual commitments to our clients. Adviser has not been the subject of a bankruptcy petition.

Our Chief Compliance Officer remains available to address any questions regarding this ADV Part 2A.