Item 1 Cover Page

BWC WRAP FEE PROGRAM BROCHURE

May 1, 2018

BEIRNE WEALTH CONSULTING WRAP FEE PROGRAM

Sponsored By

BEIRNE WEALTH CONSULTING SERVICES, LLC

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This Wrap Fee Program brochure provides information about the qualifications and business practices of Beirne Wealth Consulting Services, LLC (hereinafter "BWC" or the "Firm"). If you have any questions about the contents of this brochure, please contact Jerilyn Shannon at (203) 701-8606. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BWC is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

BWC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since the last annual amendment update and provides clients with a summary of such changes.

The last annual update amendment was dated March 31, 2017.

Schedule A has been amended to reflect a new Chief Compliance Officer effective April 30, 2018.

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Item 4. Services, Fees and Compensation

The Beirne Wealth Consulting Wrap Fee Program (the "Program") is an investment advisory program sponsored by Beirne Wealth Consulting Services, LLC ("BWC" or the "Firm"). John Beirne and James A. Betzig are the current executive officers of the Firm.

As of December 31, 2017, BWC had approximately $2,295,172,942 of Regulatory Assets Under Management (RAUM) comprised primarily of institutional assets and clients to which BWC provides investment advice, of which $890,427,128 was discretionary and $1,404,745,814 was non-discretionary assets under management. Of these assets, BWC had $583,820,399 in total assets in the Wrap Program, of which $447,447,957 is in discretionary assets, and $136,372,442 in non-discretionary assets. In addition, BWC provides advice regarding assets under advisement of an additional $46,050,570. Total assets as of December 31, 2017, including RAUM (which is inclusive of the Wrap Program) and assets under advisement, was approximately $2,341,223,512.

Non-discretionary assets include non-discretionary advice rendered to 401k participant-directed plans when BWC works with the plan recordkeeper to assist with the implementation of investment options.

This Brochure describes the Wrap Fee Program services of BWC as it relates to clients receiving services through the *Program*. Certain sections also describe the activities of the Firm's *Supervised Persons*, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on BWC's behalf and are subject to the Firm's supervision.

In addition to the *Program*, the Firm also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in BWC's Disclosure Brochure, which appears as Part 2A of the Firm's Form ADV.

Description of the Program

The *Program* is offered as a wrap fee program, which provides clients with portfolio management services of BWC with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. BWC is the Sponsor of the Program.

Essentially this Program provides clients the option of traditional investment management services of BWC vs a wrap fee program where brokerage/trading costs are included in the management fee.

Prior to receiving services through the *Program,* clients are required to enter into a written agreement with BWC setting forth the relevant terms and conditions of the advisory relationship (the "*Agreement*"). Clients must also open a new account and complete a new account agreement with Fidelity Institutional Wealth Services ("*Fidelity*") or another broker-dealer BWC approves under the Program (collectively "*Financial Institutions*").

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as, any other factors pertinent to their specific financial situations. After an analysis of the relevant information, BWC assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by either BWC's investment adviser representatives or an independent investment manager (collectively "*Independent Managers*"), as recommended or selected by BWC. BWC and/or the *Independent Managers* generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

Certain of the foregoing services are also provided by BWC as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). To the extent a client's plan is covered by ERISA, in accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of BWC's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Depending upon the percentage wrap-fee charged by BWC, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Conflict of Interest: Because BWC's Program fee is inclusive of transaction fees or commissions incurred at the account level and the custodian/broker-dealer shall retain a portion of the Program fee debited from the Client's account to offset these custodial/broker-dealer fees, BWC has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary it remains BWC's duty to always act in the client's best interest. There will be times, including extensive periods, where there will be no recommendations to trade a client's account, because of each individual client's facts and circumstances, including tax reasons, and other financial decisions. BWC's management remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

Fees for Participation in the Program

Investment management services are offered through the *Program* on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offers advisory services outside of the *Program* under different fee arrangements than those discussed below, as described in BWC's Part 2A brochure.

BWC's asset based fees shall be negotiated and generally vary between (1.00% and 1.50%), depending upon the market value of the assets under management, as follows:

PORTFOLIO VALUE	TOTAL CLIENT FEE
First $1,000,000	1.50%
Next $2,000,000	1.30%
Next $2,000,000	1.25%
Next $5,000,000	1.10%
Above $10,000,000	1.00%

Advisor Fee	Custody Fee	Platform Fee	Independent Manager Fee
.15%-1.15%	.05%-.11%	.o8%-.10%	.22%-.50%

The management fee is prorated and billed quarterly in advance, as derived from the market value of the assets being managed by BWC under the *Program* on the last day of the previous quarter.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted or prorated to account for the change in portfolio value. For the initial term of the *Program*, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final quarter is prorated through the effective date of the termination and the remaining balance is refunded to the client, as appropriate.

Fee Comparison

A portion of the advisory fees paid to BWC are used to cover the custodian and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the *Independent Managers* engaged to provide services under the Program.

Services provided through the *Program* may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the fees charged for each transaction, determines the relative cost of the *Program* versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the *Program* may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

BWC, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as the type of client, market value of the assets under management, type of services provided including the amount of resources to be utilized, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities. Typically, BWC will negotiate specific fees with institutional clients.

Fee Debit

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize BWC and/or the *Independent Managers* to debit its clients' accounts for the amount of the *Program* fee and to directly remit that fee to BWC or the *Independent Managers*. Any *Financial Institutions* recommended by BWC have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of *Program* fees paid directly to BWC.

Account Additions and Withdrawals

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

Other Charges

Clients do not incur charges imposed by third parties in addition to the *Program* fee, as the Program fee is inclusive of all fees. These additional charges may include fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as 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, as well as mark-ups, mark-downs or spreads paid to market makers.

Compensation for Recommending the Program

BWC is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, BWC is required to disclose any direct or indirect compensation that it provides for client referrals.

BWC has a sub-advisory agreement with LLBH (a Focus Partner). LLBH and BWC will split the net revenue (by mutually agreed upon percentage allocation) of client fees charged to LLBH's clients for investment advisory services, where BWC is appointed by LLBH as a sub-adviser.

Periodically Focus Financial Partners, LLC ("Focus"), our parent company, holds partnership meetings and other industry and best-practices conferences, which typically include Focus firm and external attendees. These meetings provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including BWC, and facilitate access to our advisors and employees to discuss ideas, products and services. This could be deemed a conflict because the marketing and education activities conducted, and the access granted, at such meetings and conferences, may lead advisors to focus on those conference sponsors in the course of their duties. Focus attempts to mitigate any such conflict by having the fees only go towards defraying the cost of such meeting or future meetings and not as revenue for itself or any affiliate. Conference sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement.

BWC has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. Specifically, BWC has entered into solicitation agreements with Mitlin Financial, Inc. and John Monico.

Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. BWC addresses these conflicts through this disclosure. If a client is introduced to BWC by a solicitor, BWC has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from BWC's investment management fee, and do not result in any additional charge to the client. If the client is introduced to BWC by a solicitor, the solicitor provides the client with a copy of BWC's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation."

There are no referral fees received by BWC for recommending services of other professionals, such as estate or tax professionals.

Health Savings Account Management

BWC offers investment advisor services for client Health Savings Accounts ("HSAs") to assist clients in investing HSA assets among mutual fund investment options, which will be reviewed every six months. BWC utilizes the Health Savings Administrators platform to provide an investment only HSA vehicle, and Health Savings Administrators comes with a collection of educational tools. BWC will be paid a negotiated flat advisory fee directly from the account.

BWC will monitor the client's account and make investment recommendations based on the client's responses to a web-based interactive questionnaire that establishes a risk profile based on client goals, objectives, time horizon and circumstances.

To be an eligible individual and qualify for an HSA, you must meet the following requirements:

- You must be covered under a high deductible health plan (HDHP), on the first day of the month;
- You have no other health coverage, except what is permitted under Other health coverage;
- You are not enrolled in Medicare; and

- You cannot be claimed as a dependent on someone else's tax return.

To cover administrative services, Health Savings Administrators will deduct the following fees from participant accounts:

• $45 annual administrative fee
• Quarterly custodial fees based on the choice of investment program

NON-PURPOSE LOANS and OPTION OVERLAY

Where clients deem beneficial and appropriate based on their risk tolerance and investment objectives, a non-purpose Loan or option overlay will be utilized as part of their investment strategy.

A non-purpose loan is a type of loan that uses an investment portfolio as loan collateral and the proceeds of which cannot be used to purchase, carry or trade securities. This type of loan allows investors access to funds without having to sell their investments for personal reasons, such as loans for education, real estate, taxes or other expenses. Such loans, using a client portfolio as collateral or use of options for leverage, has inherent high risk, are not advisable for the majority of clients, and will depend entirely on other client assets, client risk profile and appropriateness.

ERISA SERVICES:

BWC will provide non-discretionary and discretionary, fiduciary and non-fiduciary advisory services to the sponsors of the defined contribution, defined benefits plan and non-qualified deferred compensation, whom have ultimate authority to direct the investing and reinvesting of plan assets as they deem appropriate, considering each plan's stated objective, liquidity needs, and stated policies and guidelines. Non-discretionary investment services provided to an ERISA plan means the ERISA plan client retains and exercises the final decision-making authority for implementing or rejecting BWC's recommendations. Discretionary investment management services provided on a discretionary basis as an ERISA 3(38) investment manager means BWC makes the investment decisions in its sole discretion without the ERISA plan client's prior approval.

Certain of the foregoing services are provided by BWC as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). To the extent a client's plan is covered by ERISA, in accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of BWC's fiduciary status, the specific services to be rendered and all direct and indirect compensation BWC reasonably expects under the engagement.

When BWC provides investment advice for a fee to an ERISA plan or ERISA plan participant, it is a fiduciary under ERISA. In addition, BWC is a fiduciary under the Internal Revenue Code (the "IRC") when it provides investment advice to an ERISA plan, ERISA plan participant, an IRA or an IRA owner (collectively, a "Retirement Account Client"). The DOL significantly expanded the definition of fiduciary under ERISA and the IRC. Under this expanded definition, when an adviser recommends that a plan participant take a distribution from an ERISA plan and roll it over to an IRA advised by the adviser or recommends that an IRA owner transfer his/her IRA to an IRA advised by the adviser, the adviser is engaged in a fiduciary act that presents a conflict of interest.

As such, BWC is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

A conflict of interest arises and the prohibited transaction rules are implicated when 1) BWC recommends that an ERISA plan participant take a distribution from an ERISA Plan and roll it over to an IRA that BWC advises or 2) if BWC recommends that an IRA owner transfer his IRA to an IRA that BWC advises because BWC will receive compensation that it would not have received absent the recommendation – i.e., the IRA advisory fee. When BWC engages in this transaction, it relies on the PTE known as the *Best Interest Contract Exemption* or BICE, which requires compliance with the "impartial conduct standards."

The impartial conduct standards are designed to mitigate conflicts of interest by requiring that investment advice be in the "best interest" of the Retirement Account Client, that advisers not make any materially misleading statements and not charge a fee that exceeds a reasonable amount. The best interest standard requires that advisers act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use, based on the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Account Client. This mirrors the prudent man standard of conduct and duty of loyalty found in ERISA."

Other Services

Certain employees of BWC are also broker-dealer representatives and/or insurance agents. As such, they may recommend and effect transactions in brokerage or insurance products. Clients of these individuals are clients of a broker-dealer, Purshe Kaplan Sterling Investments, Inc. ("PKS"), or of an insurance agency, and not advisory clients. Such activity is outside the scope of investment advisory activities. Such clients will pay transaction-based brokerage fees and/or insurance fees, but since they are not clients of the adviser, BWC, they are not charged advisory fees.

Item 5. Account Requirements and Types of Clients

Minimums

The Firm generally does not implement account minimums, but may impose a minimum fee in limited circumstances, such as legacy clients. Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than BWC. In such instances, BWC may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Types of Clients

Services through the *Program* are offered to institutions, affluent individuals, profit sharing plans, trusts, estates, charitable organizations, corporations, government, quasi-government, foundations, endowments and business entities.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by BWC or through the use of certain *Independent Managers*, as referenced above.

Portfolio Management

BWC manages its clients' investment portfolios on a discretionary or non- discretionary basis.

For accounts managed through the *Program*, BWC primarily allocates assets among various *Independent Managers*, separate accounts, mutual funds, ETFs, individual debt and equity securities, and options in accordance with the investment objectives of its individual clients. In addition, BWC may also recommend that clients who qualify as accredited investors, as defined under Rule 501 of the Securities Act of 1933, invest in private placement securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

BWC tailors its advisory services to accommodate the needs of its individual clients with the objective that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts, if the Firm determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

BWC manages investment portfolios through the *Program* in substantially the same manner as those it manages outside of the *Program*. Except for certain institutional clients, the Firm primarily manages its clients' investment portfolios through the *Program*. In return for these services, BWC receives a portion of the fees paid for participation in the *Program*, as described in Item 4.

Selection or Recommendation of Independent Managers

BWC evaluates various information about the *Independent Managers* in which it recommends or selects to manage client portfolios under the *Program*. The Firm generally reviews a variety of different resources, which may include the *Independent Managers*' public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers*' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. BWC also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

BWC generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions,* as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between BWC or the client and the designated *Independent Manager.* In addition to this Brochure, the client also receives the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

Side-By-Side Management

BWC does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis

The Firm generally utilizes a combination of fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. BWC generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that BWC will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that BWC is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Clients can engage the Firm to manage all or a portion of their assets on a discretionary or non-discretionary basis through the *Program*. The Firm may provide clients with needs-based financial planning services as part of its overall investment management offering.

BWC primarily allocates clients' investment management assets among *Independent Managers*, separate accounts, mutual funds, ETFs, individual debt and equity securities and/or options in accordance with the investment objectives of the client. In addition, the Firm may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. BWC also provides advice about any type of investment held in clients' portfolios.

The Firm tailors its advisory services to the individual needs of clients based on investment needs, goals, objectives and risk tolerance. BWC consults with clients initially and on an ongoing basis to develop an investment policy statement, which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs.

Clients are advised to promptly notify the Firm if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon BWC's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in BWC's sole discretion, the conditions will not materially influence the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of BWC's recommendations may depend largely upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that BWC will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer, which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

BWC may recommend the use of *Independent Managers*. In these situations, BWC continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, BWC generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

BWC utilizes the same review and due diligence process for recommending or selecting independent portfolio managers (*Independent Managers).*

When recommending or selecting an *Independent Manager* for a client, BWC reviews information about the *Independent Manager,* such as, its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager*'s investment strategies, past performance and risk results to the extent available. Factors that BWC considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

Private Offerings, Alternative Investments and Private Collective Investment Vehicles

The Firm may recommend the investment by certain clients in private offerings, some of which may be typically referred to as "alternative investments," "hedge funds" or "private placements." These securities are privately offered and not subject to securities registration. These offerings, generally speaking, are not subject to some of the laws and regulations, such as the comprehensive disclosure requirements that apply to registered offerings. The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments, which may be traded, and no requirement to diversify. The *hedge funds* may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Mutual Fund Share Classes 12b-1 Fees

Section 206 of the Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers to act in their clients' best interests, including an affirmative duty to disclose all conflicts of interest. A conflict of interest arises when an adviser receives compensation, (either directly or indirectly through an affiliated broker-dealer through the receipt of 12b-1 fees to the broker-dealer registered representative) for selecting a more expensive mutual fund share class for a client when a less expensive share class for the same fund is available and appropriate.

BWC as a registered investment adviser does not receive 12b-1 fees. Certain of BWC's *Supervised Persons* are Registered Representatives of PKS, an unaffiliated Broker Dealer, and receive commissions for effecting securities transactions, including 12b-1 fees. BWC segregates its services to clients, providing investment advisory services only through BWC, or for those clients who elect broker-dealer services only, the clients are serviced by Registered Representatives of PKS, a broker-dealer. The Registered Representatives are dually licensed, so are also *Supervised Persons* of BWC in an investment advisory capacity. In very limited circumstances a client may be both an investment advisory client of BWC and a brokerage client of PKS. For brokerage clients, the registered representatives of PKS receive transaction-based compensation (commissions) and 12b-1 fees. In these transactions, brokerage clients pay a higher share class when a lower-cost share class of the same mutual fund is available. There is a conflict of interest associated with (1) making investment decisions in light of the receipt of the 12b-1 fees, and (2) selecting the more expensive 12b-1 fee paying share class when a lower-cost share class is available for the same fund, due to the monetary incentive to receive higher commissions or compensation."

Some reasons clients pay 12b-1 fees include:

- Where clients elect to hold C shares rather than having an advisory account (which is the case with BWC clients);
- If institutional/advisory share classes of a given mutual fund do not exist; or
- If institutional/advisory share classes of a given mutual fund exist, but are not available to a particular client (e.g., if such client cannot meet a minimum investment requirement).

Voting of Client Securities

BWC is required to disclose if it accepts authority to vote client securities. As set forth in client agreements, BWC does not vote client securities on half of its clients. Clients receive proxies directly from the *Financial Institutions* and retain proxy-voting authority themselves. Independent third-party managers may vote client proxies dependent on the manager's respective policy and disclosure on the manager's Form ADV.

Cybersecurity

The computer systems, networks and devices used by BWC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future."

Item 7. Client Information Provided to Portfolio Managers

In this Item, BWC is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant BWC the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. BWC may also share certain information related to its clients' financial positions and investment objectives so that the *Independent Managers*' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

In this Item, BWC is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios.

Clients may contact BWC to discuss questions or issues when BCW is the portfolio manager.

Clients can generally contact the *Independent Managers* managing their portfolios through BWC by providing the Firm with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request, BWC, at its sole discretion, may contact the *Independent Managers* for the client or arrange for the *Independent Managers* and the client to communicate directly.

Item 9. Additional Information

A. Disciplinary Information

BWC has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

B. Other Financial Industry Activities and Affiliations

FOCUS OPERATING, LLC and FOCUS FINANCIAL PARTNERS, LLC

Beirne Wealth Consulting Services, LLC is part of the Focus Financial Partners, LLC ("Focus") partnership. As such, Beirne Wealth Consulting Services, LLC is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

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

Registered Representatives of a Broker-Dealer

Certain of the Firm's *Supervised Persons* are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") and provide certain clients with securities brokerage services under a separate commission-based arrangement outside of the Wrap Fee Program. A conflict of interest exists to the extent that BWC recommends the purchase of a security and its *Supervised Person* receives a portion of the commissions paid to PKS. BWC has procedures in place to describe the fiduciary responsibility of BWC including that recommendations are made in the best interests of clients regardless of any additional compensation earned. For accounts covered by ERISA (and such others that BWC, in its sole discretion, deems appropriate), the Firm provides investment advisory services on a fee offset basis. In this scenario, BWC may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's *Supervised Persons* in their capacities as registered representatives of PKS.

C. Code of Ethics

BWC and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with BWC's policies and procedures.

BWC has adopted a code of ethics that sets forth the standards of conduct expected of its *Associated Persons* and requires compliance with applicable securities laws (the "Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by BWC or any of its *Associated Persons*. The *Code of Ethics* also requires that certain of BWCs personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in BWC's *Code of Ethics*, none of BWC's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of BWC's clients.

When BWC is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security for clients. Similarly, when BWC is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

BWC officers or employees individually invest in private offerings, which are recommended to select clients or family members, when the investment opportunity meets the risk tolerance and investment objectives of the clients. Such investments have significant risk and are not suitable investments for all clients.

Clients and prospective clients may contact BWC to request a copy of its *Code of Ethics*.

D. Account Reviews

BWC monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with BWC and to keep BWC informed of any changes thereto. BWC contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

E. Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. Clients in the Program also receive reports from BWC that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare any supplemental reports they receive from BWC and/or the *Independent Managers* with the account statements they receive from the *Financial Institutions.*

F. Client Referrals

BWC is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, BWC is required to disclose any direct or indirect compensation that it provides for client referrals.

Arrangements with Affiliated Entities

BWC is under common control with certain firms under common ownership with Focus Financial for whom BWC acts as a sub-adviser, has revenue sharing or referral agreements.

LLBH Private Wealth Management, LLC ("LLBH")

LLBH and BWC have a sub-advisory agreement whereby, for certain accounts, LLBH delegates the provision of investment advisory services to BWC; and LLBH and BWC agree to split the management fees paid by such account.

Quadrant Private Wealth and Quadrant Insurance Wealth Structuring, LLC

Quadrant Private Wealth, LLC, and BWC have a Plan Participant Consulting Agreement whereby, for certain accounts, BWC delegates the provision of certain non-fiduciary services to participant-directed plan clients to Quadrant, which include Group Enrollment and Participant Education. BWC pays Quadrant a portion of the fee annually under the service agreement. In addition, BWC has an insurance revenue sharing agreement for insurance business, which BWC processes through Quadrant Insurance Wealth, introduction and renewals. Implementation of insurance recommendations is at the discretion of clients.

One Charles Private Wealth, LLC

BWC and One Charles have entered into an agreement appointing BWC as a Section 3(38) discretionary investment manager to a One Charles Plan Sponsor client. Under the agreement, the client agrees that BWC's investment decisions shall be made in BWC's sole discretion without Client's prior approval. BWC develops an Investment Policy Statement, select a broad range of investment options, and provide ongoing and continuous discretionary investment management services.

Focus Financial Partners, LLC

BWC's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include BWC, other Focus firms and external attendees. These meetings are primarily intended to provide training or education to personnel of Focus firms, including BWC. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including BWC. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause BWC to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including BWC. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement

The following entities have provided conference sponsorship to Focus in the last year:

- Fidelity Brokerage Services
- J.P. Morgan Asset Management
- Charles G. Schwab & Co.

G. Other Arrangements

BWC has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. Specifically, Mitlin Financial, Inc. and John Monico have entered into solicitation agreements with BWC.

Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. BWC addresses these conflicts through this disclosure. If a client is introduced to BWC by a solicitor, BWC has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from BWC's investment management fee, and do not result in any additional charge to the client. If the client is introduced to BWC by a solicitor, the solicitor is required to provide the client with a copy of BWC's written disclosure brochure, which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive."

H. Receipt of Economic Benefit

BWC has arrangements in place whereby the Firm receives an economic benefit from a third party for providing investment advice to clients participating in the *Program*. Specifically, the Firm may receive from *Fidelity*, TD Ameritrade (TD) or Pershing, without cost to BWC, computer software and related systems support, or transition support related to investment personnel, which allow BWC to better monitor client accounts maintained at *Fidelity, TD or Pershing*. BWC may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at *Fidelity, TD or Pershing*. The software and related systems support may benefit BWC, but not its clients directly. In fulfilling its duties to its clients, BWC endeavors at all times to put the interests of its clients first. Clients should be aware; however, that BWC's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence BWC's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: 1) receipt of duplicate client confirmations and bundled duplicate statements; 2) access to a trading desk that exclusively services its Institutional Wealth Services Group participants; 3) access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and 4) access to an electronic communication network for client order entry and account information.

I. Custody

The Firm's Agreement and/or the separate agreement with any Financial Institution may authorize the Firm through such Financial Institution to debit the client's account for the amount of BWC's fee and to directly remit that management fee to BWC in accordance with applicable custody rules. This is technically deemed custody of client funds.

The Financial Institutions recommended by the Firm 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 the Firm. In addition, as discussed in Item 13, BWC also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from BWC.

Surprise Independent Examination

As BWC is deemed to have custody over clients' cash, bank accounts or securities under certain circumstances as a result of regulatory requirements (for reasons other than those discussed above receipt of advisory fees), the Firm is required to engage an independent accounting Firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. The independent accounting Firm who performs the surprise examination files Form ADV-E with the SEC on the SEC's Investment Adviser Public Disclosure website. Examples of the type of access, which subject an account to be included in the surprise annual examination, include services such as remitting third party checks or wires to a client's custodian at a client's request, serving as trustee, or other reasons. All client assets (funds and securities) are maintained with a qualified custodian.

J. Financial Information

BWC is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

BEIRNE WEALTH CONSULTING WRAP FEE PROGRAM

Sponsored By

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