



Form ADV Part 2A: Firm Brochure

## Item 1 - Cover Page

# BIP Wealth, LLC

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**(404) 495-5230**

[www.bipwealth.com](http://www.bipwealth.com)

April 24, 2024

This Brochure provides information about the qualifications and business practices of BIP Wealth, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 495-5230, or by email at [bipcompliance@bipwealth.com](mailto:bipcompliance@bipwealth.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. Additional information about BIP Wealth, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number, known as a CRD number. The CRD number for BIP Wealth, LLC is 143208.

The information contained in this Brochure relates only to specific questions requested by the SEC. This document is not, and is not intended to be, a marketing brochure. It is also not designed to provide detailed information about all aspects of BIP Wealth's business. Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

## Item 2: Material Changes

Since the last update on December 1, 2023, the firm made the following updates to this brochure:

- Updated our Regulatory Assets under Management in Item 4.
- Removed references to TD Ameritrade throughout this brochure. In 2023, Charles Schwab & Co. and TD Ameritrade merged and the resulting name that remained was Charles Schwab & Co.
- Due to a change in name, Millennium Trust Company is now Inspira Financial Trust. References to Millennium Trust Company have been changed accordingly.
- Updated Item 5 disclosing private fund fees and the date at which the change becomes effective.

A copy of the firm's Brochure is available, free of charge, on the website at [www.bipwealth.com](http://www.bipwealth.com), by email at [bipcompliance@bipwealth.com](mailto:bipcompliance@bipwealth.com), or by calling BIP at 404.495.5230.

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## Item 4: Advisory Business

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### **Firm Description**

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BIP Wealth, LLC ("BIP") was founded in 2007.

BIP offers personalized investment advisory services to investors that include investment and financial planning for retirement, estate planning, funding for education, charitable gifting and other financial goals. A BIP representative meets with a prospective client to discuss the prospective client's financial situation, their investment goals, risk tolerance and investment time horizon to develop an overall plan. BIP's services include ongoing monitoring and management of client accounts. BIP managed portfolios are reviewed at least quarterly but may be reviewed more often due to a client request, or if material information is received that changes the client's financial situation.

BIP charges an annual fee, charged quarterly, for its investment advisory services, and is based on the value of the client assets BIP has under management. The firm does not sell annuities or insurance, or invest in any mutual funds, stocks or bonds that pay a commission to the firm.

BIP may recommend other professionals such as estate attorneys, accountants, and insurance professionals who engage directly with BIP clients on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting between a BIP representative and prospective client, which may be in person or by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the prospective client.

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### **Principal Owners**

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BIP Managing Partner, LLC, which is owned by Mark A. Buffington and William J. Harris, is the principal owner of BIP Wealth. Mr. Harris is the CEO of BIP Wealth. Mr. Buffington is not an employee or manager at BIP Wealth.

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### **Types of Advisory Services**

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BIP provides comprehensive financial planning and investment management services.

BIP may provide advice on limited partnerships and other entities that invest in common equity, preferred securities, or debt of private companies. BIP or its related persons may have a financial interest in these partnerships.

With respect to any account for which BIP meets the definition of a fiduciary under Department of Labor rules, BIP acknowledges that both BIP and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between BIP and Client.

BIP also acts as an investment advisor to retirement plans.

BIP also provides investment advisory services to pooled investment vehicles. BIP Bay Point Fund I-QP, LLC and BIP Bay Point Fund I-AI, LLC (collectively, the "BIP Bay Point Funds") are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and state securities laws. BIP Holdings, LLC, an affiliate of BIP Wealth, LLC, is the Manager of the BIP Bay Point Funds and is responsible for making investment and withdrawal decisions for the BIP Bay Point Funds. The BIP Bay Point Funds are managed in accordance with the investment objectives and strategies described in the private placement memoranda.

BIP provides investment advisory services to 401k plans. A separate fee schedule is applicable

to these types of clients and can be found in Item 5 – Fees & Compensation.

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## **Assets Under Management**

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As of December 31, 2023, BIP managed \$2,833,854,777 in assets for approximately 1,444 clients. Of this total \$1,831,288,843 was managed on a discretionary basis, \$1,022,565,934 was managed on a non-discretionary basis through clients' participation in private market investments.

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## **Tailored Relationships**

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The BIP advisory relationship is initiated with a consultative meeting, or series of meetings, between a BIP Personal Wealth Advisor and the client to determine the prospective client's financial situation. Summary information is documented in our client information and portfolio management system called BIOS. More detailed information may also be recorded in MoneyGuide Pro, which is financial planning software.

BIP analyzes a prospective client's financial situation at two levels. The household level is the basis for financial planning analysis and is the most comprehensive view of the client's needs. Within the household the client may have several portfolios, each consisting of several accounts that are managed to a specific level of risk. For instance, the husband may be more risk tolerant, allowing for a more aggressive portfolio for his accounts, while the spouse is less risk tolerant and requires a more conservative approach.

Portfolios primarily consist of public market securities, and the most common vehicles are mutual funds and exchange traded funds ("ETFs"). Some portfolios may utilize individual bonds, including, but not limited to, corporate bonds, government bonds, municipal bonds, and CDs. Individual stocks may be used to a small degree, based on client preference. Common stock holdings are usually limited to legacy holdings that the client owned before becoming a client of BIP. Some portfolios may utilize stock options, usually to reduce risk by protecting against downside market movements or to generate income.

BIP manages two "buy-write" strategies, which are run as separately managed accounts and block traded at Charles Schwab and Co., Inc. ("Schwab"). BIP Hedged Equity is a global equity strategy that owns index ETFs intended to provide coverage of the global equity markets. It sells options against a portion of the underlying equity with the goal of reducing the volatility by about one-third when compared to owning the underlying index ETFs alone. BIP Hedged Yield is a domestic equity strategy that owns a large cap U.S. equity ETF and sells call options against the entirety of the underlying equity with the goal of reducing the volatility by about three-fourths when compared to owning the underlying index ETFs alone.

For investors who are a Qualified Investor ("Accredited Investor", "Qualified Client", or "Qualified Purchaser") under the SEC guidelines, portfolios may also consist of alternative investment opportunities, also known as private market securities or alternative investments. Private market securities may be of several types including equity and debt investments. BIP or one of its affiliates may serve as General Partner for private market investments. Private market securities are not bought on a discretionary basis. There are additional risks including illiquidity and lack of disclosure when compared to public market securities. These risks are described in the offering documents of each investment. The investor agrees to bear such risks by executing the subscription documents.

Our general guideline is that private market equities, based on their "fair value" as determined by the entity managing such private market equities, should represent approximately one-third of the total investment in equity for most households. Exceptions to the rule will be common and will be made based on individual client circumstances, such as a high projected income or previous experience with private investments. Some clients may not own any private securities, either because they are not Qualified Investors or because they are not willing to accept the additional

risks.

Each portfolio is customized on several dimensions to be most appropriate for the client's individual situation, goals, and risk tolerance. The first dimension of customization is the allocation between equity and fixed income investments in the portfolio. This allocation decision is the most important determinant of risk and volatility.

The second dimension is the public market equity style. We call these Accumulation, Balanced, or Distribution. This style is chosen by assessing whether the portfolio will be receiving cash in excess of 3% per year for additional investment, be somewhat stable in terms of deposits and withdrawals, or will be distributing cash in excess of 3% per year.

Different public market equity styles should have similar returns, but different levels of tax efficiency. They could also be rebalanced more or less frequently to keep liquidity at the target levels.

Finally, the third dimension is the public market fixed income style, which is also chosen based on whether the portfolio will be receiving cash, be somewhat stable, or be distributing cash. Different public market fixed income styles should have similar returns but may have different levels of short-term volatility from credit risk, currency risk, and inflation risk. Portfolios will also be managed based on an asset location analysis that places more tax-efficient investments in taxable accounts and less tax-efficient investments in tax-deferred or tax-free accounts.

Once the public market equity and fixed income investments have been determined, a decision as to the appropriateness of private market securities will be made. If it is determined that a client is ineligible to invest or is not interested in investing in private market securities, the needs of the portfolio will be met through public sector investments only.

Restrictions and guidelines imposed by a client may impact the composition and performance of portfolios. As a result, performance of portfolios within the same investment objective may vary slightly. The client should not expect that the performance of his/her custom portfolio(s) will be identical to any other individual portfolio performance.

BIP presents the investment plan/portfolio design for the client's individual circumstances. The fees associated with the portfolio are outlined and reviewed. Clients are provided assistance in completing the required paperwork to establish the necessary accounts with a qualified custodian. All the household and portfolio design choices are reviewed in detail with the client in a face-to-face or telephone meeting at least once per year, or however often the client prefers. The performance of each portfolio and the chosen risk levels are documented each quarter and distributed to clients via email or mail, and then reviewed with the client as necessary throughout the year.

BIP has a strategy, BIP Institutional Reserve, that gives companies an additional solution to keeping assets at a traditional bank. The strategy consists of a portfolio of U.S. Treasury securities with maturities of six months or less, in addition to securities investing in Floating Rate Treasury Notes. Cash balances are invested in the Fidelity Treasury Money Market Fund. The minimum to open an account with this investment objective is \$250,000. For assets invested in the BIP Institutional Reserve strategy, there is a separate fee schedule that is applicable and is disclosed in Item 5.

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## **Types of Agreements**

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Prior to engaging BIP to provide investment advisory services, the client will be required to enter into an Investment Advisor Agreement (IAA) with BIP. The IAA will set forth the terms and conditions of the engagement. It will also describe the scope of the services to be provided and the fees for such services.

BIP's Client Relationship Summary (Form CRS), a copy of this Brochure and the firm's Privacy Policy will be provided to clients prior to, or contemporaneously with, the execution of the IAA between each client and BIP. The client's custodian account documents include an authorization

that allows the custodian of any of his/her accounts to debit the account(s) the amount of BIP's advisory fee and remit the fee to BIP. The authorization will remain valid until a written revocation of the authorization is received by BIP or the account custodian. In connection with this fee deduction process, the custodian will send to the client a statement, at least quarterly, indicating:

- all amounts dispersed from the account, and
- the amount of advisory fees paid directly to BIP.

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## Termination of Agreement

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Either the client or BIP may terminate the services described above with a written, ten (10)-day notice to the other. Any charges incurred prior to termination will be charged *pro rata* based upon the period covered. Termination requests may be sent to BIP at the following address:

BIP Wealth, LLC  
 3575 Piedmont Road NE, Building 15, Suite 730  
 Atlanta, GA 30305  
 Attention: Bill Harris, Co-Founder, CEO

## Item 5: Fees and Compensation

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### Description

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#### Asset Management Fees

BIP calculates advisory fees based on a percentage of total assets under BIP management, including both public and private market securities. The fee schedule for clients signed as of December 1, 2023 and later is as follows:

Account(s) Value	Annual Advisory Fee Percentage
Less than \$1,000,000	See notes in following paragraph
\$1,000,000 to \$4,999,000	0.95%
\$5,000,000 to \$9,999,999	0.85%
\$10,000,000 to \$14,999,999	0.75%
\$15,000,000 to \$19,999,999	0.70%
\$20,000,000 to \$24,999,999	0.60%
\$25,000,000 to \$49,999,999	0.50%
\$50,000,000 or more	0.40%

The fee schedule for clients signed before December 1, 2023 is as follows:

Account(s) Value	Annual Advisory Fee Percentage
Less than \$1,000,000	See notes in following paragraph
\$1,000,000 to \$2,499,000	0.95%
\$2,500,000 to \$4,999,999	0.90%
\$5,000,000 to \$7,499,999	0.80%
\$7,500,000 to \$9,999,999	0.70%
\$10,000,000 and above	0.60%

The minimum portfolio value is generally set at \$1,000,000. If BIP agrees to an asset management relationship for a portfolio valued at less than \$1,000,000, the annual fee rate is 0.95%, however,



the account will be subject to a \$4,000 minimum annual fee (\$1,000 per quarter). BIP may, at its discretion, make exceptions to the fee schedule or negotiate special fee arrangements where BIP deems it appropriate under the circumstances. For example, BIP may charge a lesser or no advisory fee based upon certain criteria (i.e., employees and family of employees, anticipated future additional assets, related accounts, account composition, etc.). No increase in BIP's fees will be effective without thirty (30) days' prior written notification to the client.

The more assets BIP manages for a client, the more the client will pay in fees. However, BIP has breakpoints in the fee schedule, so as client assets grow the percentage fee paid by the client declines as the breakpoints are met. The value of public market assets is reported by the custodians using their pricing services and is not guaranteed by BIP. The value of an account for the purpose of pricing may exclude the negative value of any short positions or margin balances.

Advisory fees charged on private market assets are based on the Fee Schedule above. The value of private market assets is described as follows:

- The value of private market assets bought before July 1, 2024, will be the lesser of (a) the most recent Fair Market Value (FMV) as provided by the investment sponsors or (b) the aggregate amount of funds called as of the close of business the day prior to the billing period.
- For private market assets bought after June 30, 2024, the value will be based on the most recent FMV as provided by the investment sponsors.
- For private market assets structured as a Business Development Company (BDC), the value will be calculated based on the most recent Net Asset Value (NAV) as provided by the investment sponsors.

Retirement Plans

When BIP acts as an investment adviser to retirement plans, BIP calculates advisory fees based on a percentage of total assets in the retirement plan. Public market asset values are reported by the custodians using their pricing services and are not guaranteed by BIP.

<b>Plan Value</b>	<b>Annual Advisory Fee Percentage</b>
Less than \$2,000,000	0.60%
\$2,000,000 to \$10,000,000	0.50%
\$10,000,000 and above	0.40%

BIP Institutional Reserve strategy

As mentioned in Item 4, the firm offers the BIP Institutional Reserve strategy as a cash management account for companies. The fee schedule for this strategy is as follows:

<b>Account Value</b>	<b>Annual Advisory Fee Percentage</b>
\$250,000 - \$24,999,999	0.25%
\$25,000,000 - \$49,999,999	0.15%
\$50,000,000 or more	0.10%

Other Consulting Fees

For specific consulting projects or other unique opportunities to serve clients, BIP may charge a fee on a flat rate or other basis. Such fee will be agreed upon at the time of the engagement.

Private Fund Fees

BIP does not receive compensation for advisory services to the BIP Bay Point Funds. Administrative fees may be charged as described in the offering documents, but those fees would be paid directly to BIP Holdings, LLC. You should refer to the subscription agreement and other documents for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the BIP Bay Point Funds. The BIP Bay Point Funds undergoes a surprise exam annually by an independent Public Accounting firm.

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### **Assessment of Asset-Based Fees for BIP Clients**

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The first BIP fee invoice will be calculated and prorated according to the date when assets are received in an account managed by BIP (inception date). This fee will be payable on the last day of the initial quarter and will be based upon a percentage of the value of assets in the client's account(s) as of that date.

Going forward, BIP will calculate the quarterly advisory fees in advance, based upon a percentage of the value of assets held in client's account(s) as of the last business day of the prior calendar quarter. This fee amount will be calculated by assessing one quarter (1/4) of the total annual percentage charged with respect to the assets in the client's account(s).

In the event of termination of a client's IAA, the client will receive a *pro-rata* refund of any pre-paid fees attributable to any period after the effective date of termination.

Most clients prefer to authorize the account custodian to have BIP's advisory fees debited from their account(s) and remit the fees to BIP. If so desired, the client may choose to be billed directly by BIP for BIP's fees, in which case the client will be sent an invoice. Payments are due on or before the final business day of the month with respect to which the invoice is generated.

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### **Custodial Fees**

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Custodians may charge transaction fees on purchases or sales of investment securities. These transaction charges are usually small and incidental to the purchase or sale of a security. We believe the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. (*See Item 12: Brokerage Practices*)

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### **Expense Ratios**

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Mutual funds, exchange-traded funds, and other investment company securities generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the fund company charges for their services 0.5% of the value of the security purchased. These fees are in addition to the fees paid by you to BIP.

Performance figures quoted by fund companies in various publications are generally calculated after their fees have been deducted.

## **Item 6: Performance-Based Fees**

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### **Sharing of Capital Gains**

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BIP does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because BIP has no performance-based fee accounts, it has no side-by-side management.

## **Item 7: Types of Clients**

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### **Description**

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BIP generally provides investment advice to individuals, trusts, estates, retirement plans and various entities (such as corporations, partnerships, and limited liability companies) through which individuals and families hold investment assets.

Client relationships may vary in scope and length of service.

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## Account Minimums

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BIP imposes a minimum account value of \$1 million. Occasionally, BIP will accept accounts below the account minimum for clients with highly illiquid net worth, clients that are young and upwardly mobile/emerging affluent and related accounts of family members. BIP has a minimum Advisory Fee of \$4,000 per year for accounts falling below the minimum asset size.

Certain investment programs/products recommended by BIP may also impose minimum investment amounts or other conditions for participation in such programs/products. Such other conditions will be separate and distinct from those that may be imposed by BIP.

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

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### Methods of Analysis

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As described earlier, BIP will invest in a variety of investment types as appropriate. Security analysis methods may include statistical analysis which includes time series regression analysis to assess the impact of various independent variables on historical returns. In certain cases, BIP may use fundamental analysis which involves the Internet, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

*Please see “Mutual Fund Policies and Procedures” below.*

Fixed income investments may be used to fulfill liquidity or income needs in a portfolio, to generate price appreciation, or to add a component of capital preservation. BIP may evaluate and select individual bonds, but more likely will use mutual funds and ETFs, based on a number of factors including, without limitation, sector or type, credit rating, yield, and duration.

Alternative investments, also referred to as private market securities, are generally used to create diversified exposure to smaller and newer companies that are not represented in the public markets. They also can be used to target a specific area of the market when a private equity or debt offering is a particular company. Private market investments are non-discretionary and the BIP Personal Wealth Advisor (PWA) will discuss the risks involved with clients based on analyzing and evaluating the client's financial position and goals.

The BIP Investment Committee serves as the initial screen of private investments. After that, PWAs will work with their clients to determine how potential investments may fit into the risk and return objectives for each client.

The Funds seek to provide investors with consistent above-average risk-adjusted returns with low volatility, primarily by investing in loans or other debt instruments and income-producing assets or otherwise identifying sectors and securities that the Manager believes can be purchased at a discount to their long-term intrinsic value. Strategies and risks related to the Funds are more fully described in the offering documents.

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### Mutual Fund Policies and Procedures

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#### Mutual Fund Share Class Selection

All of BIP's open-ended mutual funds are bought and sold at the Net Asset Value (NAV). We do not utilize mutual funds where our clients pay a sales load. Even when we buy or sell a Class A share mutual fund, the sales loads are not assessed on our custodians' platforms (Fidelity and Schwab). Our custodians offer many retail share classes of mutual funds without the front-end loads or back-end loads that would increase the cost to the client beyond the stated fund operating expenses. BIP does not receive any commissions, transaction fees, loads, 12b-1 fees, or any share of the expense ratio of any mutual funds it trades or holds in client accounts.

BIP's Portfolio Managers (PMs) place trades in mutual funds after performing an analysis of each client's unique situation. BIP's BIOS (client information and portfolio management system) contains data fields that allow PWAs to communicate unique circumstances to BIP's PMs. Before every trade, PMs evaluate the client's situation and attempt to select mutual fund share classes with the lowest overall cost of ownership. The PMs review includes the client's financial goals, their portfolio goals, and portfolio allocation, as well as input from the client and PWAs to determine the best option for the client.

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## **Investment Strategies**

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Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, time horizon, tax situation and various suitability factors. These unique characteristics are documented in BIOS (client information and portfolio management system) and MoneyGuide Pro (financial planning software) at the onset of the BIP relationship and revisited at each client review and updated, as necessary.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long-term, personal financial goals. The investment advice we provide is based upon investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually affect a reduction in portfolio volatility over long periods of time. We diversify our clients' assets among various assets and then among individual investments, following the strategy agreed to by the client. We rebalance portfolios periodically, at our discretion, based on how far the client portfolio has deviated from its target and the costs to the client, including transaction costs and taxes.

Our investment approach is firmly rooted in the belief that markets are fairly efficient, and that investors' gross returns are determined principally by asset allocation decisions. We almost always utilize no-load, low-cost, tax-efficient, well-diversified equity and fixed income mutual funds, exchange traded funds (ETFs), individual bonds and other similar investments to develop globally diversified portfolios.

### **Key Investment Philosophies**

Following is a summary of our key investment philosophies, which we believe help provide the best long-term risk/reward return for our clients:

- Broad and global diversification optimizes the risk/return ratio. Mutual funds and ETFs enable much broader diversification than is feasible with individual securities. Fee-only service reduces conflicts and aligns the interests of BIP with those of our clients.
- Passively managed funds including index funds and ETFs from low-cost leaders provide a greater likelihood of success than actively managed funds and should represent the majority of the portfolio.
- Driving costs out of the investment process allows clients to retain more of their wealth.
- Small and value stocks have been shown to provide superior returns over time and around the world.
- Covered call strategies can create attractive risk/reward dynamics.

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## **Risk of Loss**

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All investment programs have certain risks that are borne by the investor. Our investment approach is to educate clients on these risks and select only those investments commensurate with the risks the investor accepts. Investors face the following investment risks:

- **Management Risks:** While BIP manages client investment portfolios based on BIP's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that BIP allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that BIP's specific investment choices could underperform their relevant indexes.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying attributes. For example, political, economic, and social conditions may trigger negative market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power erodes at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities (bonds).
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its repayment obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Small Company Risk:** Securities of small companies with lower market capitalization may have a higher risk of default and/or loss of principal. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies are to adverse business or economic developments, and they may have more limited resources.
- **Private Investment Risk:** As appropriate, BIP may recommend to a client to invest a portion of the portfolio in private market investments. In many cases, a related party to BIP serves as general partner, or in another managerial capacity, which results in a conflict of interest. The value of client portfolios will be based on the value of private market investments in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market, or a manager makes unsuccessful investment decisions, the private market investments managed by the manager will lose

money. A client account could lose a substantial percentage of its value if the investment strategies of the private market offerings in which it is invested are out of favor at the same time. The same is true if several of the managers make unsuccessful investment decisions.

- **Value Investment Risk:** Stocks trading at various price-to-book ratios may perform differently. Following a value-oriented investment strategy over any period may cause the portfolio to underperform equity funds that use other investment strategies.
- **Covered Call Risk:** Selling covered calls reduces the volatility of a covered call strategy under most market conditions; however, volatility under extreme market conditions may not adequately reduce the risk of the portfolio.

## Item 9: Disciplinary Information

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### Legal and Disciplinary

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to our clients' evaluation of the firm or the integrity of the firm's management of their investment portfolio.

Neither BIP nor its employees have been involved in legal or disciplinary events related to past or present investment clients of BIP.

## Item 10: Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

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BIP Capital, LLC, doing business as BIP Ventures, and BIP Capital Management Services, LLC are affiliated with BIP Wealth. BIP Capital, LLC became a Registered Investment Advisor on April 2, 2018, and BIP Capital Management Services, LLC became a Registered Investment Advisor on July 29, 2020. Both BIP Capital and BIP Capital Management Services create limited partnerships, limited liability companies, special purpose vehicles, business development companies, or other similar structures to invest in private equity, private debt, or other unregistered securities. BIP Wealth may offer clients the opportunity to participate in one or more of these offerings. Offerings may include single-deal investment opportunities where the client determines whether to participate based on the merits of the underlying investment, or through one or more private fund offerings where BIP Capital or BIP Capital Management has discretionary authority to make investment decisions based on strategy, mandate, and/or objectives set forth in the offering documents. Terms, conditions, fees, expenses, risks, and other material disclosures are provided to investors in each investment's offering documents. In addition, BIP Wealth also offers opportunities to invest in unaffiliated private market securities that have been approved by BIP's Investment Committee.

As stated earlier, BIP Holdings, LLC serves as the Manager of the BIP Bay Point Funds. The BIP Bay Point Funds invest in funds managed by Bay Point Advisors. The BIP Bay Point Funds are not currently open to new investors.

If a conflict of interest arises when managing the withdrawals (requesting the sale of shares) from the BIP Bay Point Funds, the following will help BIP Holdings, LLC mitigate, but not eliminate, any conflicts:

- We will not request the sale of shares unless we believe such decision is in the best interest of the investors;

- We may, at our sole discretion, use a third party, such as a pricing service, to resolve conflicts concerning the fairness of price or value; and
- We have established policies and procedures to guard against unlawful and inappropriate disclosure and use of material, nonpublic information.

## Affiliations

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### **Sub-Advisory Accounts**

BIP may recommend products or services managed or offered by other investment advisers or third parties that may or may not be affiliated with BIP. Such products or services are customarily referred to as "sub-advisory accounts".

A sub-advisory account is essentially a traditional brokerage account managed by another investment adviser. In the context of BIP services, BIP may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services for client accounts. Specific services and fees related to such programs will be available in the outside adviser's current disclosure documents.

The selection of investment managers may be provided on a discretionary or non-discretionary basis where BIP has the authority to hire or fire the investment manager, and BIP's fee may be paid by the sub-advisor. The decision to hire or fire a particular investment manager will be based upon continued suitability and performance of a client's account.

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

### **Code of Ethics**

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At BIP, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In recent history, the financial services industry has come under significant scrutiny, especially in the inherent responsibility of financial professionals to behave in the best interests of their clients.

BIP has developed a Code of Ethics (the "Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- Addressing conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm's initial public offering and private placement policy
- The reporting of violations of the Code
- Enforcement of the Code

As outlined above, BIP has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, BIP's commitment is to place client interests first.

BIP maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a BIP-associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of BIP's Chief Compliance Officer or

compliance designee.

A copy of BIP's Code of Ethics will be furnished upon request.

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## Participation or Interest in Client Transactions

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As noted elsewhere in this Brochure, BIP's affiliates and/or officers serve as general partners, managing members or in other similar capacities of several investment-related private market securities which may be recommended to BIP clients. When serving in such capacities, certain BIP affiliates and/or officers have financial interests in the investing entities.

BIP or its personnel may invest for their own accounts or have a financial interest in the same securities or private market securities that BIP recommends or acquires for the accounts of its clients and may engage in transactions that are the same as or different than transactions recommended to or made for client accounts. Such transactions are permitted if effected, pre-cleared and reported to compliance with BIP's policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. BIP's compliance personnel review reports of personal transactions in securities by BIP personnel quarterly or more frequently if required.

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## Personal Trading

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None of BIP's investment adviser representatives may affect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "covered persons") any transactions in a security that is being actively recommended to any of BIP's clients, unless in accordance with the firm's procedures, as outlined in the Code of Ethics.

It is the primary intent of the preceding procedures to ensure that the best interests of BIP clients are always served.

## Item 12: Brokerage Practices

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### Selecting Brokerage Firms

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BIP is not a broker-dealer. BIP recommends that all client accounts be maintained at custodian firms that are unaffiliated with BIP. This is done to protect the client and provide the ability to control and view assets without solely relying on BIP's reporting.

Although not all-inclusive, BIP recommends the following brokers of record and their corresponding custodian:

<b>Broker of Record</b>	<b>Custodian</b>
Fidelity Brokerage Services, LLC	National Financial Services, LLC
Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc.
n/a	Inspira Financial Trust, LLC

Factors that BIP considers in recommending to clients' certain broker-dealers or custodians include the entity's financial strength, reputation, transaction execution, pricing, and service. In return for executing securities transactions through certain broker-dealer/custodians, BIP receives various support services that assist BIP in its investment decision-making process for all BIP's



clients.

BIP participates in the institutional advisor programs (each a “Program”) offered by Fidelity Investments (“Fidelity”) and Charles Schwab & Co., Inc. (“Schwab”), collectively (“the Brokers”). The Brokers offer their Programs to independent investment advisers. The Programs include such services as custody of securities, trade execution, clearance, and settlement of transactions. BIP receives some benefits from the Brokers through its participation in the Programs. BIP is independently owned and operated and is not affiliated with the Brokers.

BIP recommends Fidelity or Schwab to clients for custody and brokerage services. While there is no direct link between BIP’s participation in the Programs and the investment advice it gives to its clients through its participation in the Programs, BIP receives economic benefits that are typically not available to retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BIP by third party vendors. The Brokers may also pay for business consulting and professional services received by BIP’s related persons.

Some of the products and services made available by the Brokers through the Programs may benefit BIP but may not directly benefit its client accounts. These products or services may assist BIP in managing and administering client accounts, including accounts not maintained at the Brokers. Other services made available by the Brokers are intended to help BIP manage and further develop its business enterprise. The benefits received by BIP or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Brokers. As part of its fiduciary duties to clients, BIP always endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BIP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BIP’s choice of the Brokers for custody and brokerage services.

#### Directed Brokerage

The client may direct BIP to use a particular broker-dealer (subject to BIP’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such an event, the client will negotiate terms and arrangements for the account with the broker-dealer and BIP will not seek better execution services or process from other broker-dealers to be able to “batch” the client’s transactions for execution through other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealer orders for other accounts managed by BIP. As a result, the client can pay higher commissions or other transaction costs, or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

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## **Best Execution**

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In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including factors such as execution, capability, commission rates and responsiveness. Accordingly, although BIP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.

BIP reviews the execution of trades at each broker-dealer at least quarterly. The review process is documented in the BIP Compliance Manual. Trading fees charged by the custodians are also reviewed at least quarterly as the trades are reviewed. BIP does not receive any portion of the trading fees.

## **Order Aggregation**

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Most trades are mutual funds or ETFs where trade aggregation does not garner any client benefit. However, there may be situations where BIP decides to purchase or sell the same securities for several clients at approximately the same time. BIP may (but is not obligated to) combine or “batch” such orders to obtain best execution or to negotiate more favorable transaction rates. BIP will not receive any additional compensation or remuneration because of the aggregation.

## **Relationships with Investment Product Providers**

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Following a stringent interview process, BIP was granted access by Dimensional Fund Advisers (DFA) to its mutual funds. DFA is an Austin, Texas-based mutual fund company with over 100 separate funds in aggregate and \$677 billion of firm-wide assets under management (as of December 31, 2023).

While there is no direct linkage between the investment advice given and the approval of BIP to access the mutual funds of DFA, BIP receives benefits from DFA. These benefits, which are also received by other Registered Investment Adviser firms granted access to the DFA funds include:

- Attendance at seminars hosted by DFA at which the investment products of DFA are explained, academic instruction is given on asset allocation strategies, and financial planning and practice management is given. BIP pays all the travel and hotel costs for members and staff attending these seminars. DFA provides, at no charge to BIP or the other attendees at such seminars, the speakers and facilities for the seminar, occasional luncheons or dinners, and the materials handed out at the seminar.
- Access to the “financial adviser” portion of the DFA website ([www.dfaus.com](http://www.dfaus.com)), which contains additional academic research, practice management articles, newsletters, educational video presentations, software, and investment returns data.
- Use of the DFA Returns and DFA Allocation Evaluator software programs and accompanying data, which can be utilized to ascertain how different asset classes (as represented by various indices) and different mutual funds of DFA have performed over time and which provide a method for calculation based upon historical results of rate of return and standard deviation for those assets classes and mutual funds.
- Various print materials (including article reprints and DFA brochures).
- Occasional practice management conferences and telephone conferences with DFA’s team members to discuss specific issues relating to academic research, investment theory, practice development (marketing), and management issues.

We are under no obligation to recommend the mutual funds of Dimensional Fund Advisers to our clients. We recommend the mutual funds of DFA, or other mutual fund companies, or other investment products only when we believe they best suit our client’s objectives. We do not provide any payment to DFA for the access provided to our clients. DFA does not pay BIP any monetary compensation to recommend the funds of DFA.

## **Item 13: Review of Accounts**

### **Periodic Reviews**

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Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by BIP. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political, or market conditions. Additional triggering factors could be performance on an individual account being an outlier to the performance of accounts with similar investment objectives.

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## Regular Reports

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Quarterly written reports are provided to clients, detailing investment allocations and performance. The primary custodian, (typically Fidelity Investments, Charles Schwab, or Inspira Financial), provides quarterly statements that itemize client account holdings and activities. Any reports that advisors send to clients must contain a legend urging clients to compare the advisor-provided reports to the statements that the client receives directly from the custodian.

## Item 14: Client Referrals and Other Compensation

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### Incoming Referrals

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BIP is fortunate to receive many client referrals. The referrals come from current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources. The firm does not compensate for most of these referrals.

There is a limited number of solicitor agreements with strategic partners.

For clients introduced by third parties, BIP *DOES NOT* charge fees or costs greater than the fees or costs BIP charges its advisory clients who were not introduced by the third-party solicitors and have similar portfolios under management with BIP. In other words, being introduced to the firm from a solicitor will have no influence whatsoever on the fees charged to clients.

BIP has received client referrals from Schwab previously through its participation in Schwab's *AdvisorDirect*. Schwab is a broker-dealer independent of and unaffiliated with BIP. There is no employee or agency relationship between the two firms. Schwab established *AdvisorDirect* as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. Schwab does not supervise BIP and has no responsibility for BIP's management of client portfolios or BIP's other advice or services. BIP pays Schwab an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to BIP ("Solicitation Fee"). BIP will also pay Schwab the Solicitation Fee on any advisory fees received by BIP from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired BIP on the recommendation of such referred client. BIP will not charge clients referred through *AdvisorDirect* any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to Schwab to its clients. *For information regarding additional or other fees paid directly or indirectly to Schwab, please refer to Schwab's AdvisorDirect Disclosure and Acknowledgement Form.*

BIP's participation in *AdvisorDirect* raises conflicts of interest. Schwab has referred clients through *AdvisorDirect* to investment advisors that encourage their clients to custody their assets at Schwab. Consequently, BIP has an incentive to recommend to *AdvisorDirect* clients that the assets under management by BIP be held in custody with Schwab and to place transactions for client accounts with Schwab. In addition, BIP has agreed not to solicit clients referred to it through *AdvisorDirect* to transfer their accounts from Schwab or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. BIP's participation in *AdvisorDirect* does not diminish the execution of trades for client accounts.

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### Referrals Out

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While BIP may refer clients to other professionals (e.g., accountants, lawyers, etc.), BIP does not receive a referral fee or other compensation for doing so.

## Item 15: Custody

## Account Statements

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All assets are held at qualified custodians, which provide account statements at least quarterly to clients on-line or mailed to their address of record.

## Standing Letter of Instruction

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BIP is deemed to have custody of client assets because of clients authorizing BIP to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction. BIP is complying with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all the provisions of the no-action-letter to forego the annual surprise custody examination. For most of BIP's clients, BIP deducts quarterly fees directly from client accounts at each custodian, which would also give BIP custody.

## Private Fund

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Because BIP Holdings, LLC, a related company, serves as the Manager of a private fund (outlined in "Advisory Business") and, therefore, has authority over client assets that are invested in the private funds, BIP is considered to have custody of client funds that are invested in such private funds. In such an instance, a third-party financial institution (e.g., a bank or registered broker-dealer) shall be appointed as the qualified custodian for the assets of the private funds. Additionally, BIP shall comply with the reporting requirements and have a surprise exam performed annually by an independent Public Accounting firm.

## Performance Reports

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Clients are urged to compare the account statements received directly from their custodians to the Quarterly Portfolio Report (QPR) provided by BIP.

## Item 16: Investment Discretion

### Discretionary Authority for Trading

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As described above under **Item 4 - Advisory Business**, BIP manages portfolios on a discretionary basis. Having discretion gives BIP permission to transact in each client's account without needing to contact the client for permission. Discretionary authority is given by signing the BIP Advisory Agreement and signing the custodian's applications.

BIP will have authority to exercise its full discretion over the following areas without restrictions:

- the specific securities to be bought or sold on the client's behalf.
- the number of shares and/or the dollar amount of securities to be bought or sold on the client's behalf.

BIP will make recommendations it believes are appropriate for the client's investment plan. BIP will observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.

Investments in private market securities are non-discretionary, which means the client must authorize all private market transactions prior to any trade execution.

### Limited Power of Attorney

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For discretionary accounts, a Limited Power of Attorney (LPOA) is signed by the client as part of the custodian's account application, giving BIP the authority to carry out various activities in the account including trade execution, the ability to request checks from a client's account in the client's name and sent to the address of record, and the withdrawal of advisory fees directly from the account. The client may limit the terms of the LPOA to the extent consistent with their Advisory Agreement with BIP and the requirements of the client's custodian. BIP's discretionary relationship

is further described in BIP's Advisory Agreement with the client under #1 "Nature of Services Provided".

## Item 17: Voting Client Securities

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### **Proxy Votes**

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BIP does not vote proxies for client accounts.

## Item 18: Financial Information

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### **Financial Condition**

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BIP does not require, nor solicit, prepayment of more than \$1,200 in fees per client, six months or more in advance.