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This brochure provides information about the qualifications and business practices of BMA Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 544-3545. 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 BMA Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

**Item 1:
Brochure Cover**



May 19, 2023

CRD Number: 124299

BMA Advisors, LLC. is a California state registered investment adviser. The word “registered” as used with “investment adviser” or by itself does not imply or denote any special training, skill, education, or qualification. Additionally, no governmental agency has passed on or endorsed any skill or training within the meaning “registered” investment adviser.

**Item 2:
Material Changes**

On February 18, 2023 Byron W. Stead ("Duke") joined BMA Advisors as an investment adviser representative and is dually registered with Broxton Capital Advisors.

On March 28, 2023 Mr. Daniel A. Dolcini joined BMA Advisors as an investment adviser representative and is currently dually registered with Dolcini Capital Management.

On March 28, 2023 Mr. Daniel R. Burns joined BMA Advisors as an investment advisor representative and is currently dually registered with Burns Capital Investment Management.

**Item 3:
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Item 4: ADVISORY BUSINESS

BMA Advisors, LLC (“BMA”) is a California Limited Liability Company formed in September of 2010. We are a fee-based California registered investment advisor (RIA). We provide investment management services for individuals, trusts, retirements, corporations, charities, and institutions on a discretionary basis only. In addition, we also offer estate planning, financial planning, and consulting services for high-net-worth individuals.

Our primary business is the designing and management of growth and income stock and bond investment portfolios. We only invest our clients funds in publicly traded securities. Our investment strategy is value disciplined with a strong bias toward the stocks and bonds of major domestic and emerging secular growth companies as well as government securities, exchange traded funds (ETF’s) and select mutual funds. We do not outsource to other managers, provide advice in the selection of other investment advisers, or sub-out accounts in any way. The principal portfolio manager has over 35 years of experience in the investment industry.

The Principals:

Ami Arnold is the owner of BMA Advisors, LLC. She has actively participated in the formation and FINRA approval process of establishing a market making broker-dealer. Ami has a vast background in high-paced broker-dealer operations including developing compliance and due diligence procedures to enhance transparency of client transactions. Ami Arnold has extensive operational experience and regulatory knowledge of the financial industry.

- Ami Arnold was born in 1968.
- Mrs. Arnold graduated from Pitzer College in 1990; holding a Bachelor's in Psychology

Employment History

- 01/2005 – 10/2019 BMA Securities, LLC

Glenn Andrews is the President and principal Portfolio Manager of BMA with over 35 years of experience in the securities industry; beginning his career as a floor broker on the Pacific Stock Exchange in Los Angeles, California. Mr. Andrews received his Bachelor of Science degree in Finance from California State University, Northridge where he was on the Dean’s List at the College of Business and Economics (COBE) and is a member of the Phi Theta Kappa Scholastic Honors Society. Prior to BMA Mr. Andrews has held the Series 7, 63, and 55 securities licenses and was a top producer and head of institutional sales & trading for several NYSE and NASD (now FINRA) firms where he was a member of the Securities Traders Association of Los Angeles (STALA).

- Glenn S. Andrews was born in 1962.
- He holds a Bachelor of Science degree in Finance from California State University, Northridge and an Associate in Arts with Honors from Santa Monica College.
- Mr. Andrews currently holds Series 65 & 66 Investment Advisors licenses.

Employment History

- 04/2009 – present BMA Advisors, LLC., President and Principal Portfolio Manager
- 12/2006 – 5/2008 Academic Studies
- 07/2003 – 12/2006 The Shemano Group, LLC., Registered Representative
- 02/1997 – 07/2003 MDB Capital Group, LLC. Registered Representative
- 1995 – 1997 Laidlaw Holdings, Inc. Registered Representative
- 1989 – 1995 H.J. Meyers & Co., Inc. Registered Representative
- 1987 – 1989 Quick & Reilly, Inc. Registered Representative
- 1986 – 1987 Kennedy, Cabot & Company, Inc. Registered Representative
- 1985 – 1986 Pershing/Donaldson, Lufkin & Jenrette, Inc. Floor Broker.

Byron W. Stead ("Duke") is a managing director and co-portfolio manager of BMA. Mr. Stead has over 25 years of professional experience in the securities industry in the capacities of a stockbroker, bond trader, and investment manager, specializing in bankruptcy/restructuring analysis. Mr. Stead is a co-founder of Broxton Capital Advisors where his clientele encompassed retail and institutional customers, including some of the most well-known mutual & hedge fund companies in the investment industry. Mr. Stead's experiential and educational background include analysis in macroeconomics, mathematics, individual company analysis and corporate bankruptcy restructuring. Mr. Stead began his career working at Merrill Lynch in London, England, thereafter joining Morgan Stanley Dean Witter Reynolds where he held the Series 7 and 63 securities licenses.

- Byron W. Stead ("Duke") was born in 1974.
- He holds a Bachelor degree in Financial Economics & Mathematics from the University of Michigan.
- Mr. Stead currently holds the Series 65 Investment Advisor License.

Employment History

- 02/2023 – Present BMA Advisors, Portfolio Manager and Managing Director
- 01/2013 – Present Broxton Capital Advisors, Portfolio Manager; Managing Partner
- 10/2009 – 01/2013 Retired
- 03/2007 – 10/2009 National Alliance Securities Corp. Registered Representative
- 01/2006 – 10/2009 Broxton Capital Advisors, Managing Partner
- 04/2002 – 12/2005 Western International Securities, Bond Trader, Registered Rep.
- 02/2002 – 04/2002 First Allied Securities, Registered Representative
- 04/2001 – 02/2002 Interfirst Capital Corp, Registered Representative
- 09/1998 – 03/2001 Morgan Stanley Dean Witter Reynolds, Registered Representative

Daniel R. Burns is a member of the BMA advisory committee and is a co-portfolio manager, specializing in insurance, estate, retirement, and legacy planning. Mr. Burns has over 38 years of experience in the securities industry and has been awarded the lifetime designation of Chartered Life Underwriter (CLU®). Mr. Burns attended Diablo Valley College and has held the Series 6, 7, 22, 24, and 63 securities licenses. For 10-years Mr. Burns was an active member of the Portland Oregon Estate Planning Council and prior to founding Burns Capital Investment Advisors, was the Principal of Office of Supervisory Jurisdiction for Lincoln Financial

Securities Corp. Mr. Burns brings extensive experience in financial planning for individuals, high-net-worth clients, company sponsored benefit 401(k), and executive benefit plans.

- Daniel R. Burns was born in 1950
- Attended Diablo Valley College
- Mr. Burns currently holds the Series 66 Investment Advisor license.

Employment History

- 04/2023 - Present BMA Advisors, Co-Portfolio Manager
- 07/2009 - Present Burns Capital Investment Management, Inc., Founder & President
- 06/1997 - 07/2009 Lincoln Financial Securities Corp, Registered Representative
- 03/1985 - 06/1997 Transamerica Financial Resources, Registered Representative
- 1975 - 2022 Oregon Life and Health Insurance Agent, Independent Contractor

Daniel A. Dolcini is a member of the BMA Advisory Committee, specializing in retirement, income, and legacy planning. Mr. Dolcini began his career as a stockbroker at Merrill Lynch in New York and has a broad background in the securities industry with 40 years of experience in investments and financial planning, working closely with analysts, traders and investment bankers at major New York investment firms Shearson Lehman Hutton, Oppenheimer, and Gruntal. Prior to joining BMA, Mr. Dolcini held the Series 3, 7, and 63 securities licenses and in 2001 founded Dolcini Capital Management, attaining the Series 65 investment adviser license. Mr. Dolcini received a Bachelor of Arts in psychology from Binghamton University and has pursued post-baccalaureate studies at the University of Pennsylvania and doctoral work in clinical psychology from La Salle University.

- Daniel Dolcini was born in 1957
- He holds a BA from Binghamton University with post-baccalaureate and doctoral work at the University of Pennsylvania and La Salle University, respectively.
- Mr. Dolcini currently holds the Series 65 Investment Advisor license, an NSSA (National Social Security Advisor) certificate, and has a current National Insurance Producer Registration (NIPR).

Employment History

- 03/2023- Present BMA Advisors, Specialist Income & Legacy Planning
- 02/2001- Present Dolcini Capital Management, Managing Director & President
- 07/2000- 12/2001 Walnut Securities, Registered Rep
- 09/1998- 06/2000 NY Life Securities, Registered Rep
- 03/1998- 09/1998 Horsham Clinic, Mental Health Counselor
- 09/1997- 03/1998 Unemployed
- 1997 - 1997 Bancroft Inc, Behavior Therapist
- 1996 - 1997 Barron Chase Securities, Inc., Registered Rep
- 1995 - 1996 Mt. Sinai Hospital, Mental Health Associate/Counselor
- 1995 - 1996 Wills Eye Hospital, Mental Health Associate/Counselor
- 1990 - 1995 Gruntal & Co. Inc., Registered Rep

- 1988 - 1990 Janney Montgomery Scott Inc., Registered Rep
- 1987 - 1988 Shearson Lehman Hutton., Registered Rep
- 1986 - 1987 Oppenheimer & Co., Registered Rep
- 1984 - 1985 Merrill Lynch, Pierce, Fenner & Smith., Registered Rep

Advisory Services:

We provide investment management services for high-net-worth individuals, trusts, retirements, corporations, charities, and institutions on a fully discretionary basis. Discretionary means that we determine the investments in securities and asset allocation without prior consultation with the client. In all cases with discretionary account management or supervision, purchases and sales are guided by the objectives of the client. Before rendering advice, we ask each client to fill out a comprehensive questionnaire and then thoroughly evaluate the clients' financial profile & objectives, suitability, time horizons, and risk tolerance. We also offer comprehensive estate planning and financial consultation & planning services for individuals on an hourly and flat-fee basis. BMA generally requires a minimum of \$150,000 to establish a new individual advisory account; however, the minimum may be waived at the sole discretion of the Advisor where BMA may continue to service existing accounts that have values that are below the minimum.

Financial Planning

BMA may also provide general non-securities advice on topics that may include estate, insurance, tax, business, and budgetary planning as well as employee benefits. Specifically, cash flow planning, including preparing a cash flow summary and planning for an emergency fund. Investment planning, including reviewing your current investment portfolio and developing and implementing an asset management strategy. Retirement planning, including analyzing how likely you are to meet your target goals by your retirement date. Additionally, BMA offers services in the design and implementation of sophisticated estate transfer, philanthropic planning and business succession planning. Clients are charged an hourly or a flat fee for financial planning and consulting services. If a planning client elects to implement all or a portion of a financial plan through BMA, fees may be offset by any commissions charged. Implementation of the plan through such resources is optional, and the client is advised that the same or similar products or services may be available at a lower overall cost through alternative sources.

Consulting

BMA may provide consulting services on investment, cash flow, and or retirement planning on an hourly or fixed fee basis to individuals that are consistent with the specific needs of the client. Planning or consulting services are negotiable and are billed at a fixed fee. BMA does not earn fees of six months or more in advance of services rendered. A planning or consulting client may unconditionally rescind an agreement and receive a full refund of all fees prior to the service being rendered. Thereafter, the client may terminate the agreement by providing BMA with written notice prior to delivery of the plan or completion of the service. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Assets Under Management

We have the following assets under management as of 04/27/2023:

Non-Discretionary Accounts	Discretionary Accounts
\$0.00	\$10,428,424

Item 5: FEES AND COMPENSATION

Our fees for investment management and advisory services are negotiable and generally range from 1.00% to 2.00% per year of the total portfolio value under management. Fees are paid quarterly in arrears based on the Clients account(s) asset value as of the last business day of the calendar quarter. Fees are prorated for accounts opened during the quarter or money withdrawn during the period, assuming 30-day months/90-day quarters. Fees are negotiated on a client-by-client basis. We carefully evaluate every prospective and new client and strive to price our fee according to our rate schedule and a thorough evaluation of the various client specific needs. This may increase or decrease a fee rate from the posted schedule due to various individual considerations. The determination of our fee rate for any one account is based on, amongst other things, the type and size of an account, the objectives of the client, expected activity, level of supervision necessary, time horizons, and risk sensitivity, to name just a few.

Financial Planning and consulting fees are charged at a rate that varies from \$100 to \$500 an hour, dependent on the level of complexity or alternatively, a flat-fee that generally ranges from \$500 to \$5,000. Fees are based on the time involved, the complexity of the plan and the range of services that are being provided. Hourly fees are payable as services are performed. A deposit is required when a flat fee is elected, and the amount is noted in the agreement the client signs. BMA will not require prepayment of more than \$500 in fees per client, six or more months in advance of providing any services. A financial planning client will have a period of five (5) business days from the date of signing the financial planning agreement to unconditionally rescind the agreement and receive a full refund of all fees, without penalty. Thereafter, the client may terminate the financial planning agreement by providing BMA with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

General Fee Schedule:

Management fees are generally based upon a percentage of assets under management as well as other considerations. Fees are negotiable solely at the discretion of the Advisor and are based on the total cash & securities combined in the client's account(s). The starting point of the initial fee is calculated according to the following schedule:

- 2.00% for account balances of \$250,000 or less
- 1.75% for account balances of \$250,001 to \$500,000
- 1.50% for account balances of \$500,001 to \$750,000
- 1.25% for account balances of \$750,001 to \$1,000,000
- 1.00% for account balances of \$1,000,001 to \$2,000,000
- 0.75% for account balances greater than \$2,000,001

The account custodian, also known as the clearing firm and/or broker-dealer, custodies securities and provides trading and other valuable account maintenance services. The Advisory Contract allows the client to choose whether fees will be either deducted directly from clients' account or billed. If the client so elects, the custodian will deduct fees directly from the client account and remit to BMA. The custodian charges fees, which are in addition to and separate from the advisory fee.

We are required to provide all prospective clients with a copy of our *Form ADV Part II brochure* at least 48 hours (2-days) prior to signing our Investment Advisory Agreement. If a prospective client has not received our Form ADV Part II brochure at least 48 hours prior to signing our Agreement, the client may cancel the agreement within five (5) business days of signing without penalty of any kind. All prospective advisory clients will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. The client or BMA may terminate the investment advisory agreement 30 days after receipt of written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded.

In addition to an investment advisory/management service fee, accounts may incur transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. We endeavor to price our fee's competitively and fairly; however, our Advisory clients may pay fees that are higher or lower than those that may be obtained from elsewhere for comparable services.

Item 6: PERFORMANCE-BASED FEES

BMA may enter into agreements with certain "qualified" clients to be subject to an annual performance fee ("Fulcrum Fee") based on the account's capital appreciation (e.g., percentage of capital appreciation; percentage of outperformance over a stated benchmark; escalating fee rate). These Performance Fee Agreements will only be entered into if an exemption to the prohibition of section 205(a)(1) of the Investment Advisers Act of 1940 (prohibiting performance fees) and applicable state law, e.g., Cal. Corp. Code § 25234 is provided.

BMA will only enter into Fulcrum fee agreements with "qualified clients" pursuant to Rule 205-3 promulgated pursuant to the Investment Advisers Act of 1940. All clients accepting a performance fee arrangement will be required to acknowledge in writing that they have an aggressive risk tolerance, qualify under the statutes, and that they accept this potential conflict of interest. Fees are negotiable solely at the discretion of the Advisor and are based on the total cash & securities combined in the client's account(s). The starting point of the initial fees calculated according to the following schedule: 1% management fee and 10% performance fee for any size account above \$1.1 million. Such "qualified clients" are defined as either having (a) an account value equal to or greater than \$1.1 million immediately prior to entering into our advisory contract; (b) a net worth of more than \$2,200,000, exclusive of the clients' primary residence, prior to entering into our agreement (any indebtedness that is secured by a primary residence in excess of the estimated fair market value of the residence is calculated as a liability against total assets); or (c) "qualified purchasers" under Section 2(a) (51)

(A) of the Investment Company Act of 1940 (i.e., natural persons or family-owned companies owning at least \$5 million in investments, or which manage accounts of at least \$25 million). Fulcrum fee arrangements may encourage BMA to take greater risk in its recommendations to the client to achieve certain performance criteria or hurdles

Item 7: TYPES OF CLIENTS

We seek to provide investment services to individuals, estates, trusts, charitable organizations, educational institutions, pensions, corporations, and taxable and non-taxable institutions.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our investment discipline is centered on actively building portfolios around the securities of major domestic companies (i.e., S&P 500), exchange traded funds (ETFs) and government agencies. Our singular focus is to generate absolute returns for our clients while attempting to avoid undue idiosyncratic and systematic risk. We strongly advocate and seek positive cash- flows from dividend and interest-bearing securities for our client's investment accounts.

BMA employs an "active" management style with a quantitative approach to each portfolio and a strategic focus on the buying and holding of stocks or fixed income securities that have sound capital structures and/or improving financial metrics. The wording "active" does not imply or mean day trading or high frequency trading. Conversely, "active" describes our vigilance to any material developments in our clients' holdings, market conditions, fed policy, or geopolitical developments. In addition, BMA may employ a conservative option writing strategy (selling puts& covered calls) for suitable clients to provide additional cash flows and incremental returns.

BMA may employ the principles of Modern Portfolio Theory ("MPT") which is a methodology of diversifying investment portfolios to obtain the highest possible return for a given level of risk (i.e., combining assets whose returns are generally not highly correlated). The components which comprise MPT are: (1) "expected risk" as defined by the standard deviation of each asset class, (2) "expected return" of each asset class, and (3) correlation of each pair of asset classes. We may accomplish this by combining several different asset classes including domestic and international securities, mutual funds, fixed-income securities and the writing of options. Assets may be blended using the above components and methodology to best formulate a portfolio in linewith each client's goals and risk tolerance.

BMA will continually seek to identify the securities of issuers that are believed to be undervalued or misinterpreted; in particular, those instances where we perceive a significant disconnectbetween intrinsic enterprise values and the market risk premium reflected in those issues. Securities are screened and valued using various appraisal methods, including but not limited to apropropriary 10-point scoring system, comparable asset valuations, discounted cash flow/present value techniques, financial performance, market positioning, and various ratio analysis. Technicalanalysis, outside research, capital structure analysis, economic/political trends, and other methodsare employed to refine any security candidate for purchase/sale.

BMA does not normally seek to equally weight portfolios by sector or security type. Securities can be weighted up to and over 10% of any given portfolio, however, in general BMA will limit any one exposure to 10% or less of the aggregate portfolio. Portfolio positions are continually monitored and may be reduced or eliminated due to either unexpected events, volatility in price, poor financial performance of the issuer, or profit taking. Additionally, BMA will actively adjust portfolios to market conditions and opportunities, employing various tactical methods including, but not limited to trading positions, writing options (selling puts & covered calls), maintaining a market neutral bias, holding cash, and converting bonds/preferred stocks when applicable.

The methods we employ are intended to mitigate idiosyncratic (company) and systemic (market) risk, adding value to our client's total return. However, there is no assurance that these techniques will prove successful or prevent loss. Clients are advised that all investments bear the risk of loss for a given expectation of return regardless of the level of diversification.

Item 9: DISCIPLINARY INFORMATION

Glenn S. Andrews

There has no history of disciplinary action to report.

Ami Arnold

There has no history of disciplinary action to report.

Byron W. Stead ("Duke")

Unrelated to the securities or investment industry, in April of 2014 Mr. Stead settled without admitting guilt or fault a consumer credit claim for \$1,000 that Mr. Stead asserted he had no knowledge of, involvement, or association with. There is no history of disciplinary action initiated or taken against Byron W. Stead ("Duke") by Financial Regulators for any civil liability or award relating to investments, the investment business, or investing activity.

Daniel R. Burns

On December 9, 2019 Burns Capital Investment Advisors (BCIA) and principal owner, Daniel R Burns, voluntarily entered into a Consent Order with the State of Oregon, Division of Financial Regulation regarding the sale of "Woodbridge Private Placement Units" to certain clients. Unknowingly, BCIA and Mr. Burns sold unregistered securities in violation of Oregon Revised Statutes 59.055 that Woodbridge had fraudulently misrepresented. BCIA and Mr. Burns were assessed \$105,000 in civil penalties which was later suspended upon BCIA and Mr. Burns returning to each customer an amount equal to the commission received from the sale of securities from each respective client.

Daniel A. Dolcini

On January 1, 1988 an arbitration panel made award against Mr. Dolcini for \$5,000 and against his employer, Oppenheimer & Co., for \$15,000 for a client who claimed \$89,000 in losses due to unsuitable investments, mismanagement of account, and failure to communicate during the stock market crash of 1987. Mr. Dolcini stated that the client had a margin account and at the time of said stock market crash the client was unreachable and the firm, Oppenheimer & Co., liquidated securities in the customers' account to cover margin calls, per customer margin agreement.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BMA Advisors is not, but its advisory associates and principals may be registered representatives and/or registered agents with other Broker Dealers. In their roles as registered representatives, these individuals may devote the majority of their workweek executing transactions in stocks, bonds, mutual funds, options, and direct participation programs for commissions and fees,

unrelated to BMA Advisors. In all cases, the interests of the accounts with BMA Advisors are segregated from any brokerage activities, without exception.

Glenn Andrews is the senior portfolio manager of BMA Advisors and is not a registered representative nor an associate of any Broker Dealer and devotes 100% of his time to the management of the advisory accounts.

Byron Stead ("Duke") is an investment adviser at BMA Advisors and is not a registered representative nor an associate of any Broker Dealer. Mr. Stead is concurrently dually registered with Broxton Capital Advisors, a registered investment adviser that he co-founded and is actively participating in that Advisor's business concurrent with his obligations and duties at BMA. This could create potential conflicts of interest and/or restrict his ability to devote the necessary professional time to effectively supervise and manage client accounts at BMA.

Daniel Burns is an investment adviser at BMA Advisors and is not a registered representative nor an associate of any Broker Dealer. Mr. Burns is concurrently dually registered with both Burns Capital Investment Advisors (BCIA) and BMA Advisors. This could create potential conflicts of interest and/or restrict his ability to devote the necessary professional time to effectively supervise and manage client accounts at BMA.

Daniel Dolcini is an investment adviser at BMA Advisors and is not a registered representative nor an associate of any Broker Dealer. Mr. Dolcini is concurrently dually registered with both Dolcini Capital Management (DCM) and BMA Advisors. This could create potential conflicts of interest and/or restrict his ability to devote the necessary professional time to effectively supervise and manage client accounts at BMA.

Item 11: CODE OF ETHICS

BMA has adopted a Code of Ethics for its employees as required by SEC Rule 204A-1. This Code is available to any BMA client upon request. It is the policy of BMA that no persons employed by BMA may purchase or sell any security prior to a transaction being implemented for an advisory account so long as the employee is aware of the transaction, thus attempting to prevent such employees from benefiting from transactions placed on behalf of advisory accounts.

BMA will implement policies reasonably designed to have employees aware of the transactions entered into by clients. This rule does not apply to mutual fund transactions since trades are executed at the closing price at the end of the trading day. Should a conflict occur because of materiality, e.g., a thinly traded stock, disclosure will be made to the client. Incidental trading not deemed to be a conflict, e.g., purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price, would not be disclosed to the client.

Participation or Interest in Client Transactions

BMA has no participation or interest in client transactions and employs the following procedures: (1) No employee of BMA shall prefer his or her own interest to that of the advisory client; and (2) BMA gives each client the unrestricted right to select and choose any broker or

dealer and or insurance company they wish. In their capacity as registered representatives, associates of BMA (“associated persons”) may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest.

As such, a conflict of interest may exist with respect to recommendations to buy or sell certain securities. In all cases, transactions are affected in the best interests of the client, without exception. BMA does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons. BMA requires that all affiliated persons act in accordance with all applicable federal and state regulations governing investment advisors or be subject to termination. While individual client advice is provided for each account, client trades may be executed as part of a block trade.

Personal Trading

BMA and its associated persons may buy or sell securities that it also recommends to clients from time to time. BMA may execute its own orders or that of its employees or principals simultaneously with its clients. Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Under no circumstance will any associated person have a material relationship with any issuer(s) or Investment Company (i.e., mutual funds) that is recommended to clients. Should BMA become aware of any possible conflicts, immediate disclosure will be made to the affected client(s). In all cases, client orders are given priority. In no case shall an associated person receive a better price or more favorable circumstances than a client.

BMA seeks to ensure that associated persons do not personally benefit from the short-term market effects of their recommendations to clients. Policies have been adopted to prevent the misuse of material non-public information and to detect and prevent insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which BMA may not deem appropriate to buy or sell for clients.

Item 12: BROKERAGE PRACTICES

Research and Soft-Dollars

BMA does not seek or use *soft-dollar* arrangements (sending out order-flow for products or services) with any broker-dealers.

Brokerage for Client Referrals

BMA does not trade or offer brokerage business for client referrals. BMA encourages its existing and new clients to use our recommended custodian. Only the accounts in the custody of the recommended custodian would have the opportunity to participate in aggregated (block trade) securities transactions.

No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in aggregated order at the average share price and receive the same commission rate. The aggregations should, on average, reduce slightly the costs of

execution, and BMA will not aggregate a client's order if in a particular instance BMA believes that aggregation would cause the client's cost of execution to be increased.

Best Execution

BMA accepts the duty to seek best execution or execute client transactions in a manner that the total cost is the most favorable under the circumstances. The factors considered in providing brokerage and determining the reasonableness of their commissions are: (1) the value of products, research and services given to the client; (2) the quality of service, responsiveness to BMA and its clients; (3) the ability to execute transactions per client's special instructions; (4) the economic advantage provided by the custodian; (5) the breadth of the products, research and services available; (6) whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services; (7) whether research is used to service all of BMA's accounts or just those accounts paying for it, and (8) any other relevant factors.

BMA may pay a higher price for the purchase of securities (or accept a lower price for the sale of securities) to broker-dealers that provide the Advisor with premium brokerage and research services, or pay brokerage commissions in excess of that which another broker-dealer might charge for effecting the same transaction, if BMA determines in good faith that such prices or commissions are reasonable in relation to the overall services provided.

Directed Brokerage

Occasionally BMA may direct client orders to another broker-dealer for execution if (A) we believe it to be in the best interest of the client and (B) the broker-dealer has or is believed to be providing a valuable service to the benefit of the client. In instances where BMA may direct clients' order to another broker-dealer, that client may or may not pay higher commissions as would otherwise be had at our custodial or with other advisers.

In practice we would direct orders to outside broker-dealers for new issues and in very select instances where research and current analysis is provided by the broker-dealer on a given security or in the case of a bond transaction.

Item 13:

REVIEW OF ACCOUNTS

Clients are responsible for informing BMA immediately of any material financial change. Glenn Andrews, the senior portfolio manager and Bryon W. Stead ("Duke") co-portfolio manager perform reviews of all investment advisory accounts no less than quarterly. More frequent reviews may be requested by clients. There is no limit on the number of accounts that can be reviewed by an associate. In addition, brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews.

Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

BMA accepts client referrals but pays no compensation to non-associated or non-supervised persons. Persons associated or supervised by BMA who are properly licensed and hold themselves out only as providing introductions can receive compensation for referrals on a case-by-case basis.

Item 15: CUSTODY

BMA does not hold or have direct custody of any client funds or securities. Our recommended custodian maintains all accounts and provides client access, confirmations, monthly and quarterly statements (at minimum), money market services, check disbursements, and other customary brokerage account services. However, when advisory fees are elected to be directly debit from a client account by our [a] qualified custodian, it should be noted that BMA Advisors is deemed to have limited custody. Therefore, prior to having fees directly deducted via our [a] qualified custodian, BMA will:

- (a) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (b) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- (c) Send the client an itemized invoice including any formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Item 16: INVESTMENT DISCRETION

BMA will have complete discretion over the selection and amount of securities to be bought or sold for the client's portfolio without obtaining specific client consent. Although we retain discretion over the client account, the client will always have the opportunity to place reasonable restrictions or constraints regarding specific conditions or limitation on the types of investments to be made for their account. All such restrictions or constraints, and any modifications to existing restrictions or constraints, are to be agreed upon in writing. Clients should understand that any portfolio restrictions or constraints may affect the performance of their account.

In some instances, BMA may not have discretion over the selection of the executing broker to be used and the commission rates to be paid. We can and may from time to time direct our clients' securities transactions to other broker-dealers selected by us and in our sole discretion without the consent of the client if we believe it is in the best interest of the client. In all cases with discretionary account management or supervision, purchases and sales are guided by the objectives of the client without specific prior consultation. Generally, clients appoint the Advisor to select the types of securities, percentage allocations, and employ investment strategies on a continuing basis based on the stated objectives of the client (i.e., growth, income) and suitability.

Item 17: VOTING CLIENT SECURITIES

BMA generally does not vote its clients securities or proxies. Typically, clients will receive all voting proxy material directly from the custodian and are responsible for proper return mailing as provided unless otherwise agreed upon in writing.

Item 18: FINANCIAL INFORMATION

BMA Advisors may require, or accept prepayment or advance payment of fees not greater than \$500 for a client, for six or more months in advance of providing any services. BMA Advisors has no contractual or financial limitations or other known material conditions that would or is likely to impair or prevent us from fulfilling our contractual obligations to clients. BMA Advisors has not sought, petitioned for, or been the subject of a bankruptcy petition during the past ten years.

BMA Advisors will provide a balance sheet to clients upon request.

Item 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS

BMA is required by California law to maintain compliance with the California Code of Regulations (CCR) pertaining to investment advisers. As per the California Corporations Code, specifically the rules under Title 10, Chapter 3, Subchapter 2, BMA is required to comply with:

- Paying an annual renewal fee in December of each year to keep our certificate in effect
- Amending Form ADV annually with current and accurate information
- Requiring associates pass requisite securities licensing exams
- To exercise the highest standard of care and to act primarily for the benefit of our clients
- To be loyal to our clients and avoid and/or disclose any conflict interest
- To only engage in activities that promote fair, equitable, and ethical principles
- Maintain a minimum net worth of \$10,000 (when having discretionary authority)
- To file an annual financial report with balance sheet to reflect financial condition
- Verification form of accompanying financial statements signed by Ami Arnold

Business Commitment of Principals

As the principal owner of BMA Advisors, Ami Arnold devotes 100% of her professional time to the supervision and financial & regulatory compliance of BMA Advisors.

Glenn Andrews is the President and senior portfolio manager of BMA; Mr. Andrews devotes 100% of his professional time to the management of client accounts at BMA.

Byron Stead ("Duke") is currently "dually" registered with both Broxton Capital Advisors and BMA Advisors. This could create potential conflicts of interest and/or restrict his ability to devote the necessary professional time to effectively supervise and manage client accounts at BMA. Mr. Stead has limited duties at Broxton Capital Advisors, primarily being the supervision of custodial services and necessary administrative and regulatory support. Should a perceived material conflict arise, Mr. Stead has committed to make prompt disclosure to BMA.

Daniel R. Burns is currently dually registered with Burns Capital Investment Advisors (BCIA) and BMA Advisors. Mr. Burns is intending to fully transition to BMA wherein his duties and responsibilities at BCIA will be primarily limited to winding down necessary administrative and regulatory details. Should a perceived material conflict arise, Mr. Burns has agreed to make prompt disclosure to BMA. This could create potential conflicts of interest and/or restrict his ability to devote the necessary professional time to effectively supervise and manage client accounts at BMA.

Daniel A. Dolcini is currently dually registered with both Dolcini Capital Management (DCM) and BMA Advisors. This could create potential conflicts of interest and/or restrict his ability to devote the necessary professional time to effectively supervise and manage client accounts at BMA. Mr. Dolcini has limited activity at Dolcini Capital Management and does not believe that there would be any material or substantive conflict or distraction from effectively servicing accounts. Should a perceived or material conflict arise, Mr. Dolcini has agreed to make prompt disclosure to BMA.

Performance Fees

BMA does make available for certain "qualified" clients the option to elect for a performance fee management of account(s). The performance fee option is only made available for those accredited and qualified investors pursuant to Rule 205-3 promulgated pursuant to the Investment Advisers Act of 1940. Such "qualified clients" are defined as either having (a) an account value equal to or greater than \$1.1 million immediately prior to entering into our advisory contract; (b) a net worth of more than \$2.2 million, or (c) "qualified purchasers" under Section 2(a) (51) (A) of the Investment Company Act of 1940 (i.e., natural persons or family- owned companies owning at least \$5 million in investments, or which manage accounts of at least \$25 million).

Other Disciplinary Actions, Civil Liability, or Awards

Neither Ami Arnold, Glenn Andrews, or Byron W. Stead ("Duke") have been subject to any disciplinary action, civil liability or award relating to investments, investment business, or investing activity pertaining to but not limited to fraud, omissions, false statements, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion or dishonest, unfair, or unethical practices.

Daniel R. Burns, President and founder of Burns Capital Investment Advisors (BCIA) unknowingly sold unregistered securities in violation of Oregon Revised Statutes 59.055 that Woodbridge had fraudulently misrepresented. Mr. Burns was ordered on December 9, 2019 under a voluntarily Consent Order with the State of Oregon, Division of Financial Regulation to pay \$105,000 in civil penalties which was later suspended upon Daniel R Burns and BCIA paying each affected customer involved in the sale of "Woodbridge Private Placement Units" an amount equal to the commission received from the sale of the securities.

Daniel A. Dolcini was ordered by arbitration panel on January 1, 1988 to pay \$5,000 and concurrently ordered his employer, Oppenheimer & Co., to pay \$15,000 to a client who claimed \$89,000 in losses due to unsuitable investments, mismanagement of account, and failure to communicate during the stock market crash of 1987.

Relationships with Issuers of Securities

Neither Ami Arnold, Glenn Andrews, Byron W. Stead ("Duke"), Daniel R. Burns, or Daniel A. Dolcini have any affiliation or relationship of any kind with any issuers of securities.

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