

Item 1 Introduction

March 28, 2024

Baja Wealth Advisors LLC (“BWA”) is registered with the Securities and Exchange Commission as an Investment Advisor located in New York City. BWA was formed in August of 2017 by a group of experienced professionals and Cerity Partners. Registration of an Investment Advisor does not imply any level of skill or training.

Brokerage and investment advisory services and fees differ, and it is important as a retail investor to understand the difference. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 Relationship and Services

What investment services and advice can you provide me?

BWA offers investment advisory and financial planning services to retail investors. We provide our services to high net worth individuals, families and their trusts, business entities, foundations and endowments. We tailor all services to the individual investment needs of our clients by determining your specific goals, objectives, risk tolerance, time horizon, investment restrictions and other factors that affect the investment advice you receive. We will work with you to implement any reasonable investment restrictions on your investment accounts (e.g. socially responsible, environmental friendly, religious based, etc.). We continuously monitor investment accounts to ensure compliance with your stated goals and objectives.

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**

BWA typically offers non-discretionary services where we seek prior authorization from the client prior to implementing our recommendations. Upon your request, we will accept discretionary authority to select third-party investment managers and/or select the identity and amount of securities to be bought or sold during our advisory relationship. We only exercise our investment discretion consistent with the stated investment risk profile for the particular client account. For a more detailed description of all of our services, please refer to [Item 4](#) of BWA's ADV Part 2A Disclosure Brochure.

As a condition for starting and maintaining an investment advisory relationship, BWA generally requires a minimum portfolio size of \$2,000,000 and a minimum investment advisory annual fee of \$25,000. These minimums may have the effect of making our services impractical for certain individuals or entities. We, in our sole discretion, may waive our stated account minimums. For further detail concerning account conditions, please refer to [Item 5](#) and [Item 7](#) of BWA's ADV Part 2A Disclosure Brochure.

- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Item 3 Fees, Cost, Conflicts and Standard of Conduct

What fees will I pay and how do your financial professionals make money?

BWA charges asset-based and fixed fees. While our standard agreement is inclusive of all services, we may from time to time quote a fixed annual retainer for services based on the scope of the engagement. We may enter into performance fee arrangements with qualified clients. All performance-based fees are subject to individual negotiation. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what other fees and costs you are paying, such as custodian fees and underlying investment fees. For more information on our fees and how we calculate fees, please refer to [Item 5](#) of BWA's ADV Part 2A Disclosure Brochure. Our advisors are compensated based on the amount of assets under management that they personally manage.

- **Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we are required to act in your best interest and not put our own interest ahead of your interests. At the same time, the way we are compensated creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- The more assets there are in a your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.
- BWA's affiliate, Cerity Partners receive revenue from assets they and their affiliates place in Stone Castle's FICA Program. Please refer to [Item 14](#) of BWA's ADV Part 2(a) Disclosure Brochure for further information.
- BWA may accept sponsorship of client and prospect events from certain third party managers creating a conflict of interest if we recommend certain managers from whom we accept sponsorship over others that do not provide sponsorships. Please refer to [Item 12](#) of BWA's ADV Part 2A Disclosure Brochure for more information.

For further details on our conflicts of interest, please review Cerity Partners ADV Part 2A Disclosure Brochure.

- **How might your conflicts of interest affect me, and how will you address them?**

Item 4 Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, Simple and free tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers and investing.

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5 Additional Information

Please visit www.bwa-mx.com or call (212) 850-4260 for more information about our services or to obtain a copy of our Form CRS.

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

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New York, NY 10016

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www.bwa-mx.com

March 28, 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of BAJA WEALTH ADVISORS LLC (“BWA”). If you have any questions about the contents of this Brochure, please contact us at (212) 850-4260 or compliance@ceritypartners.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.

BWA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information to evaluate in deciding to hire or retain an adviser.

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

Item 2**Material Changes**

The following is a summary of material changes to this Brochure from the annual updating ADV amendment submitted to the Securities and Exchange Commission on March 31, 2023:

- As of March 25, 2024, Cerity Partners' Chief Compliance Officer is Arthur Prostick.

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Item 4 Advisory Business

Firm Description and Principal Ownership

BWA is an SEC registered investment adviser offering customized financial advice to individuals and families. BWA was formed in August of 2017 by a group of experienced professionals and Cerity Partners.

Cerity Partners formed as a limited liability company in August of 2009 under the laws of the state of Delaware. Cerity Partners is owned by Cerity Partners Equity Holding LLC. Cerity Partners Equity Holding LLC is owned by Cerity Partners EOE LLC which is owned by certain employees of Cerity Partners, funds affiliated with Genstar Capital Partners LLC (“Genstar”) and Lightyear Capital LLC (“Lightyear”). Genstar, Lightyear and their affiliates do not have any role in the Firm’s investment process related to the management of client assets.

Services Offered

Baja Wealth Advisors offers the following services:

Investment Advisory

- Current portfolio evaluation
- Assessment of investment objectives and financial goals
- Investment policy development
- Strategic asset allocation planning
- Manager search and evaluation
- Investment program implementation and rebalancing
- Portfolio monitoring and risk management
- Performance measurement and attribution analysis

Financial Planning

- Net worth analysis
- Liquidity and liability management
- Insurance planning and risk management
- Estate and wealth transfer planning
- Compensation and benefits analysis
- Retirement planning
- Education planning
- Philanthropy and charitable gift planning

Customization

BWA tailors all services to the individual investment needs of its clients by determining each client’s specific goals, objectives, risk tolerance, time horizon, investment restrictions and other factors that might affect the client’s investment needs (collectively, the “Investment Profile”). Based on this determination, BWA designs and implements an asset allocation framework geared toward achieving the defined objectives. BWA customizes all portfolios to the Investment Profile of each client. BWA will work with clients to implement any reasonable investment restrictions on their investment accounts (e.g., socially responsible, environmentally friendly, religious based, etc.). BWA requires clients to provide all requests for investment restrictions in writing.

CP Risk Management Services (“CP RMS”)

Cerity Partners’ wholly owned subsidiary CP RMS assists clients with life, disability, and long-term care insurance planning needs. CP RMS handles the entire insurance process including application process, preparing clients for medical exams (if needed), case management, and placement of insurance. CP RMS reviews and monitors clients’ policies throughout the life of the policy. CP RMS will also assist clients’ families in filing for collecting death claims. CP RMS personnel are insurance licensed.

Assets Under Management

As of December 31, 2023, BWA has \$72,601,164 in assets under management of which BWA manages \$20,803,400 of client assets on a discretionary basis and \$51,797,764 of client assets on a non-discretionary basis.

Its parent organization Cerity Partners and its other subsidiaries advise and/or report on over \$80 billion in assets.

Item 5 Fees and Compensation

Depending on the services provided, BWA will charge a standard asset-based fee of 1.25% per year or fixed fee. While BWA's standard engagement is inclusive of all services, we may from time to time quote a fixed annual retainer for financial planning and other services based on the scope of the engagement, with the quote provided prior to services being rendered. BWA's fees are exclusive of, and in addition to, charges imposed by custodians, brokers, third party investment managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, mutual funds and exchange-traded funds charge internal management fees, which the fund discloses in its prospectus. Commissions earned by Cerity Partners' CP RMS services are in addition to any wealth management fees charged by BWA. BWA will not share in any of these additional fees. Item 12 further describes the factors that BWA considers in selecting or recommending broker-dealers for its clients' transactions and determining the reasonableness of their compensation. The more assets in a client's account(s) will result in more fees, so BWA may have an incentive to recommend the client increase the assets in their accounts.

BWA generally calculates fees quarterly in arrears and either mails an invoice to the client for payment or debits fees directly from the client's account. Where the fee is charged as a percentage of the assets managed by BWA, BWA will calculate the fee based on the value of the assets in the client's account(s), including cash and cash equivalents and margin unless otherwise excluded in the client agreement, on the last day of the quarter or using the average daily balance of assets as of end of day in client account(s). BWA relies on independent third-party pricing services to calculate the value of client assets. For private investments, valuations may be provided by the investment sponsor or general partner and may lag by a quarter. BWA will charge a prorated fee for any accounts initiated or terminated during a calendar quarter. Upon termination of any account, any earned, unpaid fees will be due and payable and debited directly from the client's investment accounts.

The above represents BWA's standard fee. In various circumstances, BWA's standard fees are negotiated. Negotiated fees may be lower than the standard fee. In BWA's sole discretion, negotiated fees are based upon certain criteria, including, but not limited to, client needs, related accounts, services required, reporting requirements, anticipated assets to be managed, and future additional assets. Certain legacy client agreements are governed by fee schedules different from the standard fee disclosed above and based upon prior contractual relationships or historical fee schedules.

Additionally, certain third-party managers recommended by BWA may impose more restrictive account requirements and use different billing practices from those of BWA. In these cases, BWA may alter its account requirements and/or billing practices to accommodate the third-party manager.

Cerity Partners' employees or affiliates may receive a discount in fees for the same or similar services offered to the clients of Cerity Partners or its affiliates.

Item 6 Performance-Based Fees and Side-By-Side Management

BWA may enter into performance fee arrangements with qualified clients. All performance-based fee arrangements are subject to individual negotiation. BWA will structure any performance or incentive fee arrangement in compliance with the provisions of Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") and the rules promulgated under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, BWA will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive to recommend investments which may be riskier or more speculative than those that would be

recommended under a different fee arrangement. Performance-based fee arrangements also may create an incentive to favor performance-based fee-paying accounts over other accounts in the allocation of investment opportunities. Currently, BWA has no performance fees.

Item 7 Types of Clients

BWA provides its services to high-net worth individuals, families and their trusts, business entities, foundations, and endowments. As a condition for starting and maintaining a relationship, BWA generally requires a minimum portfolio size of \$2,000,000 and a minimum annual fee of \$25,000. These minimums may have the effect of making BWA's service impractical for certain individuals or entities. BWA, in its sole discretion, may waive its stated account minimum or charge a lesser minimum fee.

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

Asset allocation is a principle, advocated by modern portfolio theory, for reducing risk in an investment portfolio to maximize returns. Specifically, asset allocation means dividing client assets among different broad categories of investments, called asset classes, under the presumption that each different asset class performs differently as economic conditions change. BWA develops an asset allocation strategy for each client based on the client's unique Investment Profile. In general, BWA uses broad asset classes such as cash and cash equivalents, fixed income, equities, specialty and private markets and sub-asset classes in developing its allocations. As a general matter, BWA decides whether to include a particular strategy based on a variety of factors, including client need or demand, how many and which strategies in relevant asset classes are readily available.

BWA will design an investment program based on the client's particular Investment Profile. BWA will rebalance, as necessary, the client's portfolio from time to time to bring the allocation within the parameters of its investment program policies. In addition, BWA will re-evaluate each client's circumstances on a regular basis and adjust its recommendations as necessary to respond to changes in the client's Investment Profile. BWA may in its sole discretion develop a custom investment risk profile in conjunction to a particular client's needs, goals and objectives which may deviate from the assigned risk profiles. In certain circumstances, a client may be permitted to maintain assets in a particular strategy that has been removed from or was never in a particular strategy. In all cases, it is BWA's sole discretion whether to permit the client to maintain assets in a strategy outside of BWA. Diversification of investments among asset classes does not insulate an investor from market risk and does not ensure a profit. There is no guarantee that BWA will design a portfolio that will meet the client's objectives or be profitable. In developing and maintaining its investment profiles and designing client portfolios, BWA collaborates with industry consultants to obtain market information. BWA's review of certain investment strategies will typically include the use of quantitative or qualitative screens of the investment strategy data typically collected by a third-party vendor. The quantitative reviews (or portions thereof) can differ from the typical investment strategy research and ongoing investment strategy review used by BWA. It is possible that investment strategies that pass the quantitative screening model would not meet the criteria of the more complete investment strategy research process employed by BWA. In the event an investment strategy does not meet the criteria of the quantitative screening model, BWA can review the investment strategy and apply the qualitative screening model to determine if an investment strategy is eligible. BWA's decision to include a particular strategy is based upon the totality of the results of the investment strategy research process. Investment strategies may be removed if it is determined that an investment strategy does not meet the criteria of BWA's investment strategy research process. Additionally, there may be certain investment strategies that have not been included in BWA's investment strategy research process. These investment strategies will generally be treated similarly to those investment strategies that do not meet the criteria of the qualitative screening model. Clients could have assets invested via platforms or other similar programs that are comprised of a specific roster of investments that may or may not include those investment strategies typically offered to BWA's clients. In addition, BWA could have access to or can collect information about strategies that are not typically recommended to clients but has no obligation to share any such information with any client, even if such information is negative or reflects poorly on the relevant strategy.

The review of an investment strategy and/or other information may also result in the strategy being closed to new investors. Generally, only those clients already holding or invested in the strategy when it was closed to new investors

are permitted to contribute additional assets to their account(s) invested in that particular strategy.

Typically, BWA implements its recommendations by allocating a client's assets among managers who specialize in managing assets according to BWA's asset classes. However, in certain circumstances, BWA may implement its recommendations by selecting individual securities, investment companies, private equity or hedge funds. Certain investments, such as private equity and hedge funds, may require investors to meet eligibility requirements or limit liquidity. Cerity Partners does not directly manage virtual currencies, crypto-currencies, or digital coins and/or tokens ("Digital Assets"), management of Digital Assets will require the use of an unaffiliated third party manager. To accommodate all client profiles and preferences, BWA develops suitable investment programs, which either include or exclude individual securities, third party investment managers, hedge funds and private equity as necessary.

From time to time, BWA reviews third-party investment strategies to assess their effectiveness relative to current objectives and market conditions. Based on these reviews, BWA may change the make-up of its investment strategies. The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice.

Investing in securities involves risk of loss that clients should be prepared to bear. While no list of risks could be exhaustive, the following is a list of risks associated with the asset classes contained in BWA's investment programs and recommendations.

Risk Factors:

Cash

- *inflation risk*, which is the risk that the rate of inflation will erode the purchasing power of cash over time.

Global Fixed Income

- *interest rate risk*, which is the chance that fixed income prices overall will decline because of rising interest rates;
- *inflation risk*, which is the risk that the rate of return on fixed income investments will be lower than the rate of inflation;
- *income risk*, which is the chance that the income produced by investments will decline because of falling interest rates;
- *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and
- *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price, and BWA would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the income produced by the investment. For mortgage-backed securities, this risk is known as *prepayment risk*.

Global Equity

- *stock market risk*, which is the chance that equity prices overall will decline;
- *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in a particular country or region; and
- *currency risk*, which is the chance that the value of a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates.

Real Return

- Real Estate: All of the following, if they were come to pass, tend to negatively affect the value of real estate

and investments linked to real estate:

- changes in economic conditions
 - changes in interest rates
 - property tax increases
 - overbuilding and increased competition
 - environmental contamination
 - changes in zoning; and
 - the impact of natural disasters.
- Commodities: The following tend to negatively affect the value of commodities and investments linked to commodities:
 - changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.
 - energy related commodities (such as oil and gas) can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations.
 - metals (such as gold and silver) can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand.

Private Equity and Hedge Funds:

- *limited operating history*, hedge funds and private equity funds are often created for specific investment opportunities and often have limited or no operating history.
- *key personnel*, hedge funds and private equity funds are typically dependent on certain key employees whose loss could adversely affect a fund's performance.
- *illiquidity*, investments in hedge funds and private equity funds are typically subject to "lock-up" periods and redemption restrictions that will inhibit an investor for withdrawing funds from these investments. In addition, there is almost no secondary market hedge fund and private equity fund interests further limiting an investor's ability to "cash out" of such an investment.
- *regulatory risk*, hedge funds and private equity funds have operated in a substantially unregulated environment for many years; however, the Dodd Frank Wall Street Reform and Consumer Protection Act became law in July 2010 and materially increased regulation of the financial markets in general as a result of the 2008 "financial crisis." Hedge funds and private equity funds may be subject to additional regulation in the future, and any such additional regulation may be materially adverse to their investment prospects.

In addition to the risks associated with the individual asset classes discussed above, BWA's investment methodology is subject to:

- *asset allocation risk*, which is the chance that the selection of underlying investments and the allocation of assets to them, will cause the client's portfolio to underperform other investments or strategies with similar investment objectives; and
- *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause one or more of the underlying third-party managers selected by BWA to underperform relevant benchmarks or other strategies with similar investment objectives.

- *cybersecurity risks*, BWA information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. BWA has policies and procedures and has implemented various measures to manage risks relating to these types of events; however, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, BWA may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in BWA's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm BWA's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance, potentially resulting in financial losses to an investor and/or client. Additionally, any failure of BWA's information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory Clients.
- *due diligence considerations*: BWA conducts due diligence which it believes is appropriate to select investment strategies based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to identify possible risks associated with that investment. However, due diligence is not foolproof and could not uncover problems associated with a particular investment strategy. For example, one or more of the investment strategies could engage in improper conduct, including unauthorized changes in investment strategy, which can be harmful and could result in losses to a client. BWA can rely upon representations made by investment strategies, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this could result in the selection of an investment strategy that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to BWA. BWA cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of expectations.
- *business continuity and pandemic risk*: The impact of adverse events such as epidemics, pandemics, natural disasters or other force majeure could greatly affect the economies of many nations including the United States, individual companies and the market(s). These events may cause extreme volatility and disruption in both U.S. and global markets impacting supply chains, currency, public/private systems, worldwide travel, and could be short term or may last for an extended period of time. In either case, such events may result in a substantial economic downturn or recession. These adverse events may also impact the internal business operations of an Adviser's ability to operate effectively. Cerity Partners and its affiliates have developed a Business Continuity Plan ("BCP") that is designed to address and help minimize the impact of adverse events that may affect BWA or its affiliates' ability to carry on normal business operations.
- *digital assets risk*: Cerity Partners may invest client accounts in and/or advise clients on the purchase of virtual currencies, crypto-currencies, and digital coins and/or tokens ("Digital Assets"). This advice or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies, commodities (ex. Gold or Silver). Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions.
 - *Price Volatility*: A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of

Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

- *Service Providers:* Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.
- *Digital Assets - Under the Advisers Act:* SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.
- *Government Oversight:* Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets, their treatment, transacting, custody, and valuation.

The client's exposure to the risk factors discussed above is proportionate with the percentage of their portfolio allocated to a particular asset class.

Mutual Funds

BWA and its affiliates may choose to include mutual funds and exchange traded funds ("ETF") in client investment strategies. BWA's policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio when eligible and available at the qualified custodian. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Cerity Partners may use them in the client's portfolio, and/or convert the existing mutual fund position, when possible, to the lower cost share class. Clients who transfer mutual funds into their accounts with BWA would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

Non-Transaction Fee (NTF) Mutual Funds

When selecting investments for clients' portfolios, BWA may choose mutual funds on your account qualified custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in a qualified custodian's NTF fund program pay a fee to the qualified custodian to be included on the NTF list. The fee that a mutual fund company pays to participate in the program is ultimately borne by the investors of the mutual fund including clients of BWA. When BWA decides whether to choose a fund from a qualified custodian's NTF list or not, we consider multiple factors such as the expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF

funds might not always be in your best interest. BWA does not receive any revenue for selecting a fund on the NTF List.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management. BWA has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

BWA is 50% owned by Cerity Partners. Cerity Partners is wholly owned by Cerity Partners Equity Holdings LLC, an entity owned by Cerity Partners EOE LLC which is owned by certain employees of Cerity Partners, funds affiliated with Genstar Capital Partners LLC ("Genstar") and Lightyear Capital LLC ("Lightyear"). Genstar, Lightyear and their affiliates do not have any role in the Firm's investment process related to the management of client assets.

BWA is a subsidiary of Cerity Partners which is the sole owner of Private Market Opportunities Fund Holdings, LLC. ("PMOF"), Cerity Partners Retirement Plan Advisors LLC ("RPA"), CP Risk Management Services LLC and Sage Advisors, LLC ("Sage"), which are SEC registered investment advisers. Cerity Partners provides each of these entities with office space, personnel, and other resources pursuant to an administrative services agreement with each firm.

Cerity Partners, through CP RMS, receives compensation for the insurance and fixed annuity policies it places with insurance companies on behalf of BWA's clients. A conflict of interest exists to the extent that BWA's affiliate, CP RMS, recommends the purchase of insurance or fixed annuity products. BWA clients are under no obligation to purchase insurance products or services through CP RMS in order to receive investment advisory services that BWA offers.

Sage is the general partner of Hampshire Associates Fund, L.P., Hampshire Associates Fund QP, L.P., and Hampshire Institutional Fund, L.P. (collectively the "Sage Funds") to engage primarily in the business of investing and trading in securities. Additionally, Sage is the investment adviser to a group of unaffiliated private funds. The Sage Funds and the unaffiliated funds together are collectively referred to as "the Funds". Interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. Each of the Funds currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Sage has discretionary authority to determine the broker or dealer to be used by the Funds. The Sage Funds seek to achieve capital preservation and above-average risk-adjusted returns using a "multi-manager diversification" strategy under which assets are invested through various non-affiliated third-party managers.

Participation as an investor in the Funds is generally offered to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act, as well as are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, and for investments in certain Funds, "qualified purchasers" as defined under the Investment Company Act of 1940, as amended. Please refer to each of the Funds' Governing Documents for complete details on eligibility and other details of each of the Funds. A conflict of interest exists by the nature of BWA's ability to recommend the Funds for their client portfolios. BWA has procedures in place to ensure recommendations are made in the clients' and investors' best interest regardless of the affiliation.

To the extent certain of BWA's individual advisory clients qualify, they will be eligible to participate as limited partners of the Funds through Sage. Investment in the Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the Funds, including the compensation received by Sage or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in Governing Documents which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds.

Sage will devote its best efforts with respect to its management of the Funds. Sage may give advice or take action with respect to the Funds that differs from that which BWA may give for individual client accounts. To the extent that a particular investment is suitable for both the Funds and certain individual client accounts, BWA and Sage have

policies and procedures to ensure such investments will be allocated between the Funds and the individual client accounts pro rata based on the assets under management or in some other manner BWA determines is fair and equitable under the circumstances to all its clients.

BWA, where appropriate, recommends its clients invest in one or more private investment funds managed by Sage. To avoid a conflict of interest and having an advisory client of BWA pay BWA and its affiliate multiple fees on the same assets invested with BWA and its affiliate, Sage will waive its respective management fees with respect to the portion of such client's assets: (i) that are invested in one or more of the private investment funds managed by Sage and (ii) with respect to which BWA separately receives an asset-based investment advisory fee. Notwithstanding any of the foregoing, BWA client assets that are invested in a private investment fund managed by Sage will be subject to, and bear, their share of any management and performance-based fees charged to such fund by the fund's Portfolio Managers, the Fund's administration, and other expenses, in addition to any management fees clients pay BWA.

BWA endeavors always to put the interest of their clients first over their own personal interests and/or the personal interests of their affiliates as part of their fiduciary duty as registered investment advisers and take the following steps to address potential conflicts arising from the services BWA provides to its clients:

1. BWA discloses to its clients the existence of all material conflicts of interest, including the potential for Sage to earn additional compensation from the client in connection with the management that Sage provides.
2. BWA discloses to its clients that they are not obligated to purchase the Funds or any other additional advisory and non-advisory services from BWA's or its affiliates.
3. BWA requires that employees seek prior approval of any outside employment activity so that BWA may ensure that any conflicts of interests in such activities are properly disclosed.
4. BWA periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly disclosed.
5. BWA educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Kurt Miscinski, Cerity Partners' President and CEO is a member of the Capital Group's RIA Insider Advisory Board. Cerity Partners may recommend certain Capital Group investment products to its clients which creates a potential conflict of interest. To mitigate this conflict, Mr. Miscinski is an uncompensated member of the RIA Insider Advisory Board and as stated in Item 5, Cerity Partners does not share in fees or commissions charged on investments it recommends.

Several executives of Cerity Partners and RPA ("Cerity Partners") serve on the Schwab Advisor Services Advisory Board and Schwab Consulting Advisory Board (the "Advisory Boards"). As described under Item 12 of this Form ADV, Cerity Partners or its affiliates may recommend that clients establish brokerage accounts with certain qualified custodians, which may include Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Boards consists of representatives of independent investment advisory firms and pension consultants who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Generally, Board members serve for two or three-year terms. Cerity Partners' executives' terms end January 2025 and January 2026. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

Additionally, RPA and Cerity Partners employees serve on the advisory boards of several investment companies, Franklin Templeton, Cohen and Steers, the Capital Group, and PIMCO Asset Management, as well as several plan administrators, Empower Retirement, Lincoln Financial Group, and John Hancock. Cerity Partners and RPA may recommend its advisory clients which creates a potential conflict of interest. To mitigate this conflict of interest, employees are not compensated for their time serving on their respective advisory boards, but the investment

companies and plan administrators will pay for or reimburse employees' travel, lodging, meals and other incidental expenses incurred in attending these advisory board meetings. Furthermore, Cerity Partners and its affiliates will invest in investments for advisory clients where Cerity Partners or its affiliates acts in an advisory capacity or provide its services for a fee. Cerity Partners is contracted by PIMCO to provide services to PIMCO employees for a fee. To mitigate this conflict of interest, Cerity Partners and BWA recommend investments that the Investment Committee has determined the investment meets the standards and criteria that would warrant being on the Buy List"). As previously stated in Item 5, BWA does not receive compensation from investment companies and plan administrators.

Cerity Partners and its affiliates may recommend that you invest in the investment products offered by Dimensional Fund Advisors ("DFA"). Periodically, DFA may provide Cerity Partners with services intended to help Cerity Partners manage and further develop our business enterprise, such as facilitating periodic industry best practices and C-suite forums, consulting on various topics, and providing services for client related activities. DFA may discount or waive fees it might otherwise charge for some of these services or may pay all or part of the fees of a third party providing these services to Cerity Partners. DFA's payment for these services is not contingent upon Cerity Partners recommending DFA investment products. Furthermore, as stated previously, Cerity Partners recommends investments that the Investment Committee has determined the investment meets the standards and criteria that would warrant being on the Buy List.

As of May 2020, Schwab acquired Wasmer Schroeder & Company, LLC ("Wasmer"), a third-party investment manager. As described under Item 12, BWA or its affiliates may recommend that clients establish brokerage accounts with Schwab, to maintain custody of its clients' assets; and as described in Item 8, BWA may recommend that its clients' assets be allocated among third party investment managers, including Wasmer. The transaction between Schwab and Wasmer creates a conflict of interest for BWA because BWA has incentives to recommend Schwab as a qualified custodian and may have an incentive to recommend Wasmer because of its affiliation with Schwab. BWA mitigates this conflict by continuing to evaluate Wasmer per its investment selection policies and procedures.

For each ETF that Amplify Investments LLC ("Amplify") sponsors, (SWAN, ISWN, QSWN), Cerity Partners receives a quarterly, asset-based licensing fee from Amplify. For this fee, Amplify has the right to use Cerity Partners intellectual property for those respective Cerity Partner strategies. Neither Cerity Partners nor its affiliates receive any payment on shares owned by Cerity Partner's clients. Amplify Investments LLC is a registered investment advisor and is not affiliated with Cerity Partners.

Item 11 Code of Ethics

BWA has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. All supervised persons at BWA must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures. Clients or prospective clients may request a copy of the BWA's Code of Ethics by contacting Compliance at (212) 850-4260 or compliance@ceritypartners.com.

BWA anticipates that it may recommend, in appropriate circumstances and consistent with clients' investment objectives, the purchase or sale of securities in which it, an affiliate (including individual employees) or a client have a position. BWA, its employees and persons associated with BWA are required to follow BWA's Code of Ethics in these circumstances. The Code of Ethics is designed to help ensure that the interests of Cerity Partners clients are placed ahead of the interests of its employees, and to comply with all applicable securities laws.

However, BWA, its affiliates and its employees may trade in the same securities as its clients only in a manner which is reasonably expected to be consistent with BWA's Code of Ethics. To the extent that trades are aggregated in affiliated and client accounts, all accounts will share commission costs equally and receive securities at a total average price. BWA will retain records of the trade order and its allocation. BWA will allocate partially filled orders on a pro rata basis. Employee and affiliate trading is continually monitored under the Code of Ethics to reasonably ensure compliance.

Item 12 Brokerage Practices

Factors in Selecting or Recommending a Custodian or Broker-Dealer

BWA considers, among other things, the financial strength, reputation, execution, pricing, research, service, and performance when selecting or recommending a broker-dealer, custodian, or third-party manager for its clients.

Research and Other Economic Benefits

Consistent with obtaining best execution, BWA may recommend that clients use the brokerage and custody services of certain broker-dealers with which BWA has entered into services agreements. Under these services agreements, the custodians may make available certain products and services that may or may not directly benefit Cerity Partners' clients. BWA may receive cash credits toward research (including evaluations of securities and portfolio managers), portfolio management and business support tools (including portfolio management software and trading tools), and services intended to help develop our business enterprise (including educational conferences and business consulting) in exchange for recommending the broker-dealer to clients and provided a certain amount of client assets remain at the broker-dealer for custody services.

BWA will generally use the research and portfolio management tools to service most clients, while services to develop our business may not directly benefit clients. Such service agreements are a conflict of interest because BWA receives benefits that aid in its business operations without having to pay for them. Accordingly, BWA may have an incentive to recommend to clients a broker-dealer based on that broker-dealers' willingness to provide benefits to BWA pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

At the outset of the client relationship, BWA will describe its services and advise the clients of its recommended broker-dealers/custody providers. However, the client ultimately decides on which broker-dealer/custodian to use.

BWA may accept reimbursement of general marketing expenses, sponsorship of client or prospect events from certain third-party managers that it recommends to clients; however, it does not accept any direct payments from any third-party managers for recommending their investment products. This creates a conflict because it may give BWA an incentive to recommend managers willing to sponsor BWA's events. BWA has policies and procedures in place to ensure its recommended managers meet its investment guidelines regardless of their willingness to participate in sponsoring such events.

A client may engage certain individuals employed by BWA or its affiliates (but not the BWA entity or an affiliate entity) to provide securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of BWA's employees, in their respective individual capacities as registered representatives of an unaffiliated SEC registered broker-dealer ("BD") and member of FINRA.

Directed Brokerage Permitted

BWA allows clients to direct the use of a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer or custodian, the client will be responsible to negotiate terms and arrangements for the account with that broker-dealer or custodian. BWA will not seek better execution services or prices from other broker-dealers or custodians. BWA will not be able to aggregate client transactions for execution through other broker-dealers or custodians with orders for other accounts it manages (see Trade Aggregation below). As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices on transactions for their accounts.

Trade Aggregation

BWA will generally place trades individually for each client account unless it decides to purchase or sell the same securities for several clients at approximately the same time. In these situations, where practical, BWA's individual portfolio managers may combine the orders of their respective clients to obtain best execution, to negotiate more

favorable commission rates, or to allocate equitably among clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, BWA will average the price received in the transaction and allocate the securities among clients' pro rata to the purchase and sale orders placed for each client on any given day. BWA will not receive any additional compensation because of the aggregation. In the event that BWA determines that a prorated allocation is not appropriate under the circumstances, it may change the allocation based upon relevant factors, which may include: (i) when only a small percentage of the order is executed, BWA may allocate shares to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) BWA may allocate to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a *pro rata* allocation of a potential execution would result in a very small allocation in one or more accounts, BWA may exclude the account(s) from the allocation; the transactions may be executed on a *pro rata* basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Trade Errors

It is BWA's policy to minimize the occurrence of trade errors and should they occur, take steps in a timely manner to resolve the error in the best interest of BWA's clients. Clients shall not pay for the losses associated with errors committed by BWA.

Item 13 Review of Accounts

Account Reviews

BWA regularly monitors investment accounts to ensure compliance with clients' stated goals and objectives. Generally, BWA investment professionals review investment accounts on a quarterly basis, no less than annually, to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance and the overall effectiveness of the investment program. For those clients to whom BWA provides financial planning and/or tax services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of BWA's investment, financial planning and/or tax professionals. All clients are encouraged to discuss their needs, goals, and objectives with BWA and to keep BWA informed of any changes. BWA will contact all clients at least annually to review their services and/or recommendations and to discuss any changes in the client's financial situation and/or investment objectives.

Reporting

The broker-dealer or custodian of the client's accounts provides the client with transaction confirmation notices and regular summary account statements independent of BWA. Those clients to whom BWA provides investment advisory services may also receive a written report from BWA that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Performance information may not be calculated on a uniform and consistent basis. Those clients to whom BWA provides financial planning and/or tax services will receive reports from BWA summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by BWA.

Item 14 Client Referrals and Other Compensation

From time to time, BWA may receive client referrals from both affiliated and unaffiliated parties. In these circumstances, BWA may pay that referral source a referral fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any applicable corresponding state securities law requirements. BWA will pay any referral fee solely from its fee. BWA will not increase the client's fee nor impose any additional charge on the client. If the

client is introduced to BWA by an unaffiliated party, the client will be provided with a copy of BWA's Brochure and disclosure of the nature and terms of the referral arrangement including compensation. Any affiliated party of BWA making a referral will disclose the nature of the affiliation to the prospective client at the time of the referral and all prospective clients will be provided with a copy of BWA's Brochure.

Cerity Partners makes available to clients a cash management program ("Cerity Partners Cash Management" or (CPCM") in conjunction with StoneCastle Cash Management, LLC. CPCM allows customers the ability to protect their money by placing it in deposit accounts at banks, savings institutions and credit unions (collectively, "Insured Depositories") in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation ("FDIC") or National Credit Union Administration ("NCUA"), whichever is applicable. Funds will be deposited within StoneCastle's network of Insured Depositories ("Deposit Network"). There is no minimum deposit to open a CPCM account. Cerity Partners assess a fee to assist clients in participating in this program. The fee Cerity Partners receives for recommending the CPCM program creates a conflict of interest. BWA mitigates this conflict by excluding assets in the CPCM program from being assessed an investment management fee as previously outlined in Item 5 of this brochure.

Item 15 Custody

BWA neither takes physical possession of client cash nor securities. BWA may be deemed to have custody over client cash or securities, pursuant to Rule 206(4)-2 of the Advisers Act, where it maintains certain standing instructions to transfer funds out of client accounts or in instances where the client has authorized BWA to instruct the qualified custodian to deduct BWA's advisory fees directly from the client's account. However, BWA is not subject to an annual surprise custody exam.

Item 16 Investment Discretion

At the outset of an advisory relationship, BWA typically receives discretionary authority from the client to select third-party investment managers and/or select the identity and amount of securities to be bought or sold by means of a limited power of attorney clause contained in the investment management agreement. BWA exercises its investment discretion consistent with the stated investment objectives for the client account.

Item 17 Voting Client Securities

BWA may vote proxies on behalf of its clients. When BWA accepts proxy voting responsibility, it will cast proxy votes in the best interest of its clients. We have retained Broadridge for our proxy voting services. ProxyEdge is Broadridge's suite of electronic voting services. ProxyEdge allows us to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and record keeping. Voting recommendations are provided by Glass Lewis which provides even greater efficiency and control over the timing and method of vote execution. Such recommendations are binding and will not be overridden by us, unless Glass Lewis reports that it has conflicts in making such recommendations. In any such instance, the vote of the proxy will then become the responsibility of our Investment Committee, who will determine the best interest of its clients as pertains to each issue.

Where BWA has accepted proxy voting authority on behalf of a client, the client may direct a vote on a particular issue by providing BWA written instructions of their voting direction, 30 days prior to the date that vote is due. At any time, clients may contact BWA's Compliance at (212) 850-4260 to request a copy of BWA's proxy voting policies and procedures or for information about how BWA voted proxies for that client's securities.

BWA may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. BWA addresses this conflict by using Proxy Edge and Glass Lewis, a non-affiliated third party vendor, to vote those proxies.

A Class Action is a procedural device used in litigation to determine the rights and remedies, if any, for large numbers of people whose cases involved common questions of law and/or fact. Class action suits frequently arise against

companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents. Cerity Partners for clients who request an agent, Cerity Partners refers clients to Chicago Clearing Corporation (“CCC”), a firm that files security class action claims on the behalf of the client. CCC charges a fee for its services which is typically 15% of the proceeds the client receives from the security class action settlement, and there is no fee charged if the client receives no proceeds from a security class action claim. Cerity Partners receives no compensation directly or indirectly from CCC.

Item 18 Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. BWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.