

# Form ADV Part 3 – Client Relationship Summary

Date: 03/01/2021

## Item 1: Introduction

BRAEBURN WEALTH MANAGEMENT, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

*Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments); financial planning (we assess your financial situation and provide advice to meet your goals). As part of our standard services, we typically monitor client accounts on a monthly basis. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where the retail investor makes the ultimate decision). We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our minimum account size is \$100,000. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

*Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?*

What fees will I pay? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. For hourly fee arrangements, each additional hour (or portion thereof) we spend working for you would increase the advisory fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you. Investment Management fees are payable quarterly in advance. Fees associated with the FINANCIAL PLANNING SERVICES AND CONSULTATIONS are invoiced directly. As disclosed under the fee section of this Brochure, Braeburn Wealth Management may require a retainer equal to 1/2 the proposed project fee in order to schedule services. In these cases the project balance is due upon the delivery of services. You pay our fees even if you do not have any transactions and the advisory fee paid to us

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generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. Additionally, you will pay transaction fees, if applicable, when we buy or sell an investment for your account. **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 fees and costs you are paying.** Please also see our [Brochure](#) for additional details.

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 have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money 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 (see heading immediately below).*

How do your financial professionals make money? Primarily, we and our financial professionals receive cash compensation from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 of our [Brochure](#) for additional details.

## Item 4: Disciplinary History

*Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?*

Do you or your financial professionals have legal or disciplinary history? We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

## Item 5: Additional Information

*Questions to ask us: 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?*

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/158007> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 231-720-0743.

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## Exhibit A – Material Changes to Client Relationship Summary

This is the initial version of the Client Relationship Summary. There are no material changes.

# **BRAEBURN WEALTH MANAGEMENT, LLC**

## **CLIENT BROCHURE**

This brochure provides information about the qualifications and business practices of Braeburn Wealth Management, LLC. If you have any questions about the contents of this brochure or the services of the Adviser, please contact us by phone at (231) 720-0598. You are also welcome to send an email request for information to the Adviser's Managing Member and Chief Compliance Officer at [michael.poland@braeburnwealth.com](mailto:michael.poland@braeburnwealth.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any other regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Braeburn Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The firm's CRD number is: 158007

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Version Date  
March 1, 2021

## ITEM 2: MATERIAL CHANGES

This Form ADV Brochure represents an amendment to the Brochure dated February 26, 2020 disclosure document prepared by Braeburn Wealth Management, LLC ("*Braeburn Wealth Management*" or "*Advisor*")

The material changes in this brochure from the last annual updating amendment of Braeburn Wealth Management, LLC on 02/26/2020 are described below. Material changes relate to Braeburn Wealth Management, LLC's policies, practices or conflicts of interests.

- Braeburn Wealth Management, LLC has updated their primary office address (Front page).

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

We always look forward to hearing from our clients. Therefore, if you should have any questions, please contact our office.

Thank you!

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## **ITEM 4: ADVISORY BUSINESS**

### **A. DESCRIPTION OF THE ADVISORY FIRM.**

Braeburn Wealth Management, LLC (“*Braeburn Wealth Management*”, “*BWM*” or “*Adviser*”) is an independently owned fee-based Registered Investment Adviser. The Adviser initially registered with the United States Securities and Exchange Commission in 2011 and transitioned its registration to the State of Michigan in 2012. In August 2016 the firm reached the level of assets under management which allows the firm to return to registration with the Unlisted States Securities and exchange commission.

Michael Poland, CFA®, is the Adviser’s Managing Member, Chief Compliance Officer and 100% owner of the Adviser. Michael Poland, CFA® has been in the financial and investment business since 1989.

Braeburn Wealth Management’s headquarters are located in Norton Shores, Michigan. The Adviser is not affiliated with any other entities.

### **B. TYPES OF ADVISORY SERVICES**

As described in the preceding section, Braeburn Wealth Management, LLC, (“*Braeburn Wealth Management*”, “*BWM*” or the “*Adviser*”), is a fee based independent Registered Investment Adviser. The term “*fee based*” as it applies to this Adviser means the Adviser and its Advisory Representatives will not accept commissions in connection with securities recommendations. Braeburn Wealth Management is only compensated for advisory services via a percentage of assets under management; hourly fees or project-based fees depending upon the services requested and scope of the engagement.

“*Advisory Representatives*” are those persons authorized by the firm to deliver financial and investment advisory services on behalf of the Adviser. Advisory Representatives of Braeburn Wealth Management are not registered representatives of any broker/dealer firm. While not the primary focus of their business, Representatives of the Adviser are separately engaged as independently licensed insurance and annuity representatives. As disclosed in this Brochure, these independently licensed persons may accept normal commissions paid by insurance companies when clients purchase products through them. Clients are welcome but are never obligated to purchase products from Advisory Representatives.

You will be provided under separate cover an ADV Part 2B Brochure (an Advisory Representative’s “Biography”) for each Advisory Representative who will directly provide investment or financial advice to you, or who may assist in the management of your investment portfolio.

Braeburn Wealth Management is not a broker/dealer or custodial firm. Any transactions in securities will be executed and held by an unaffiliated custodial firm of clients’ choosing.

Braeburn Wealth Management may offer a complimentary general consultation to discuss the services available, to give a prospective client time to review services

desired, and to determine the possibility of a potential Client-Adviser relationship. Services begin only after the client and Adviser formalize the relationship with a properly executed Client Agreement.

After the formal engagement and depending upon the scope of the engagement, the Adviser and client will share in a more intensive data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested.

Braeburn Wealth Management offers **Investment Management Services, Financial Planning or Consultation Services, a Complimentary Newsletter and General Education Workshops.**

**1. Investment Management Services** focus solely on portfolio management. The Adviser's services are continuous in nature and thus are ongoing until terminated by either party.

After the formal engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance, and investment objectives, based upon information provided by the client and the nature of services requested. The Adviser will request input and information from the client which may include: Financial information including past financial history, prior year income tax returns, present financial condition, and the Client's investment goals. These may include planning for short-term goals (such as college funding) or for long-term goals (such as retirement planning) or other segments of an investment plan that may be desired.

The information gathered for review and assessment may vary, depending upon the individual needs and objectives of the client. Information presented by the client will be deemed reliable and current and the Adviser is under no obligation to verify the data provided. The Adviser may request the names and relationships of other Advisers (e.g., attorney, accountant, banker, etc.), family background and makeup, and anything else which may affect the client economically, based upon what information is reported by the client. The client may complete risk-tolerance and investment policy data or similar documentation.

The Adviser will analyze the client's information and thereafter will prepare recommendations and advice for creation of a new investment plan or may suggest updates to an existing portfolio along with strategies designed to help clients meet their stated objectives. Based upon the collected information and with the client's input, the Adviser can prepare an investment policy statement or similar document. Recommended investments may include short-term instruments (i.e. T-Bills), stocks, bonds, mutual funds, exchange traded funds (ETFs) or other investment vehicles. Investment Management fees are based upon assets under management as outlined in the Client Agreement or Client Agreement's Addendum.

Clients engaging investment advisory services are expected to play an active role. The Adviser requires the client to participate in the formation of the investment plan, advice and recommendations. Braeburn Wealth Management strongly encourages clients to maintain contact with the Adviser and requests client reviews via meetings or telephonically, not less than annually in order to review and update the investment

policy/plan and address ongoing needs as may be applicable. Clients may call the office at any time during normal business hours to discuss their portfolio with their Advisory Representative or to ask questions. *However, clients are obligated to immediately inform the Adviser of any changes in their financial situation to provide the Adviser an opportunity to review the client's new data to help ensure the portfolio and the investment strategies continue to be structured to help meet the client's changing needs and objectives.*

Depending on the nature of services to be provided, Braeburn Wealth Management generally develops and utilizes a personalized asset allocation profile that is consistent with the client's desired rate of return, time horizon and risk tolerance based upon the client's input. Braeburn Wealth Management can then design and implement portfolio recommendations (with client authorization). Where an existing portfolio has been designed by the client or another party, Braeburn Wealth Management can provide recommendations for re-design, adjustments or re-balancing.

Unless otherwise directed by the client, Braeburn Wealth Management will generally seek to allocate a client's assets among various types of investments, taking into consideration the strategic portfolio framework developed with the client. In each case, the stated individual needs, goals and desires of clients are taken into consideration.

Braeburn Wealth Management primarily allocates its client's investment management assets, on a discretionary and/or non-discretionary basis among low cost mutual funds, exchange traded funds (ETFs), closed-end funds, individual debt and equity securities, bonds, and at times options, in accordance with the investment objectives of the client. The Adviser may also provide advice about and/or recommend real estate investment trusts (REITs),

The Adviser may also consider other types of investments or may remain available to consult with clients on U.S. government securities, fixed-income securities or existing holdings in variable products, commercial paper, warrants, and various other types of investments held in a client's portfolio at the beginning of the advisory relationship.

Once the portfolio has been implemented or transferred for services, Braeburn Wealth Management can provide continuous monitoring, recommendations and investment advice as outlined in the engagement for services. The ongoing Investment Management Services are based upon the investment strategy or policy agreed upon between Braeburn Wealth Management and the client. In providing ongoing Investment Management Services, the Adviser will manage investor funds in accordance with an investment plan or strategy as designated by the client and the Adviser will remain available for ongoing advice and recommendations. The Adviser will monitor the portfolio in accordance with the directives provided.

Certain clients may desire to place or keep certain assets within their account(s) that are selected by the client and are not the subject of investment advice by the Adviser. These are "self-directed" assets. In such cases, the Adviser has/will not pass on the suitability of self-directed assets. Should the Adviser ever assist clients with self-directed implementation it may do so only as a value-added service at the client's request. The Adviser will have no responsibility to manage any "self-directed" assets in client accounts and the Adviser accepts no liability to those clients in connection with any loss relating to "self-directed" assets.

Services and investment recommendations in connection to assets invested in corporate retirement plans are limited to those offered within the plan and via the plan's contracted service providers.

If services desired go outside the scope of Investment Management Services during the engagement, the Adviser may be available to provide Consultation Services. In such cases, the Adviser may request a new or amended Client Agreement and additional fees may apply. The Adviser will not engage in additional services that will result in additional fees without the client's direction.

**2. Financial Planning Services or Consultation Services.** Braeburn Wealth Management is available to provide advice through Financial Planning Services or general Consultation Services. These services are offered at an hourly rate or via a project fee.

Financial Planning Services may be comprehensive in nature or may focus on specific components of overall planning needs. Services can focus on income, cash flow, retirement preparation and planning, IRA reviews, education funding, estate planning, risk management issues, non-securities investments, financial issues in connection with marriage or divorce, and various other components of Financial Planning that may be identified by the client.

Financial Planning Services generally utilize long-term strategies so that continuous monitoring is not required. Services can be tailored and can focus on various components of planning or services can be comprehensive in nature, as desired by the client. However, when Financial Planning Services only focus on certain areas of client interests, needs, or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services.

The Adviser's Consultation Services are available to address general or specific issues of interest to the client. Advisory services are available for issues relating to securities investments, asset allocation issues, investment research, business owner issues, and various other issues of interest that may be identified by the client.

As with the Adviser's Financial Planning Services, Consultation Services can be tailored and can focus on various components or can be comprehensive in nature, as desired by the client. However, when advisory services only focus on certain areas of client interests, needs, or is otherwise limited, clients must understand that a client's overall financial and/or investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services.

Clients requiring assistance on issues relating to matters outside of financial or investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions.

The Adviser's Financial Planning and Consultation Services do not include any portfolio monitoring, reviews, follow-ups, or other services unless specifically agreed to in writing. The advice provided by the Adviser may include recommendations for updates and reviews. It is the client's responsibility to follow-up and secure additional services, at the client's discretion, under a new or amended agreement for any services desired

thereafter or at any time in the future.

Implementation of any advice or recommendations in connection with Financial Planning Services and Consultation Services, in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

As is applicable with any of the Adviser's services, when providing a review or advice in connection with investments within retirement plans, the Adviser's advice and recommendations (if any) are based upon and limited to the investment offerings within the plan and are limited to the service provider(s) selected by the plan providers.

**3. General Newsletter Services.** Braeburn Wealth Management offers a complimentary general newsletter for prospective or current clients. The Adviser's newsletter may cover various topics pertaining to general financial, investment and market issues.

The frequency of the newsletter may vary but will generally involve weekly or quarterly issues. Clients and prospective clients are welcome to request to receive the Adviser's newsletter by contacting the Adviser or by directly responding to an offer from the Adviser to receive the publications. Those receiving the newsletters are welcome to request termination of this complimentary service at any time by contacting the Adviser via phone, email or letter.

**4. General Educational Workshops for Individuals and Corporations.** Braeburn Wealth Management may conduct complimentary general educational workshops for individuals and corporations. The workshops can be designed to meet the unique needs of participants and may include general presentations on Investment Management, Financial Planning, various investment and insurance strategies, education funding, estate and retirement options, business owner issues, and topics associated with plan investments. Attendees are always welcome, but are never obligated to engage Braeburn Wealth Management for individualized services.

**5. Conflict of Interest – IRA Rollover Recommendations.** When recommending that a client rollover his or her account from current retirement plan to an IRA, Braeburn Wealth Management and its investment adviser representatives have a conflict of interest. Braeburn Wealth Management and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, Braeburn Wealth Management and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained Braeburn Wealth Management to provide advice about my retirement plan account). Thus, Braeburn Wealth Management and its investment adviser representatives have an economic incentive to recommend a rollover of my retirement plan account, which is a conflict of interest. Braeburn Wealth Management has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and a client has adopted an impartial conduct standard through its code of ethics whereby Braeburn Wealth Management and its investment adviser representatives will (i) provide investment advice to ERISA covered retirement plan participant regarding a rollover of funds from the ERISA covered retirement plan in accordance with the fiduciary status described below,

(ii) not recommend investments which result in Braeburn Wealth Management receiving unreasonable compensation related to the rollover of funds from the ERISA covered retirement plan to an IRA, and (iii) fully disclose compensation received by Braeburn Wealth Management and its supervised persons and any material conflicts of interest related to Braeburn Wealth Management recommending the rollover of funds from the ERISA covered retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

To the extent Braeburn Wealth Management provides investment advice to a participant in a retirement plan under Employee Retirement Income Security Act of 1974 as amended ("ERISA") regarding whether to maintain investments and/or proceeds in an ERISA retirement plan, rollover such investment/proceeds from the ERISA retirement plan to an individual retirement account ("Rollover IRA account") or make a distribution from the ERISA retirement plan, Braeburn Wealth Management hereby acknowledges its fiduciary obligations with regard to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, and as such a fiduciary with respect to its investment advice about whether to maintain, rollover or distribute proceeds from those ERISA retirement plans, Braeburn Wealth Management and its representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Braeburn Wealth Management or its affiliates.

### **C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS**

Braeburn Wealth Management focuses on providing individualized services. The Adviser can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where client services or information are limited, clients must understand that comprehensive financial and/or investment needs and objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs *if* agreed by the Adviser in writing (*i.e.*, no tobacco, alcohol, etc). Clients are welcome to set parameters in writing as to the Adviser's limited discretionary authority in connection with types of investments and amounts purchased or sold.

Where clients retain authority to implement recommendations, they are welcome to do so in whole or in part via the financial services provider(s) of their choice

#### **D. WRAP FEE PROGRAMS**

Braeburn Wealth Management does not sponsor or manage a wrap fee program.

#### **E. AMOUNTS OF ASSETS UNDER MANAGEMENT**

As of December, 2020, Braeburn Wealth Management managed \$221,771,731.00 with \$183,944,787.00 managed in 890 discretionary accounts, and \$37,826,944.00 managed in 34 non-discretionary accounts.

### **ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES**

#### **A. FEE SCHEDULES**

Braeburn Wealth Management is only compensated for advisory services in the following manner: A percentage of assets under management and hourly or project-based fees (using the Adviser's hourly rate as a guide for larger projects), which are dependent upon the nature and scope of the engagement).

1. Advisory fees for **Investment Management Services**. Investment Management fees are payable quarterly and in advance. Fees are computed at a percentage of assets under management and based upon the portfolio's fair market value, as determined by the client's custodian, as of the last trading day of the relevant calendar quarter. A pro-rated fee is calculated for services initiated at any time other than at the beginning of a calendar quarter. A pro-rated fee is also applied for additional funds added to the portfolio at any time during a given quarter. In the absence of a custodial market value for a managed asset, the advisory fee will be agreed upon between Adviser and client and set forth in the Client Agreement.

Braeburn Wealth Management's fees for discretionary Investment Management Services are as follows:

For assets invested in Mutual Funds the Adviser's annual fee is 1.15% annually.

For assets invested in Exchange Traded Funds the Adviser's annual fee is 1.15% annually.

Assets invested in Stocks are invoiced at the Adviser's annual fee of 1.50% annually.

Investment Management fees are determined and at the time of engagement and are set forth in the Client Agreement. The Adviser's Investment Management fees may be modified at the time of an engagement based upon individual circumstances, the complexity of services, additional resources required, and at the discretion of the Adviser. The Adviser may offer to manage a portfolio for a single, fixed asset based annual fee for certain client relationships (based upon asset size, scope of services, etc., at the Adviser's discretion).

During the engagement, Investment Management fees may be modified in certain circumstances due to significant changes in the scope of the engagement, nature and/or complexity of services. The Adviser reserves the right to modify the management fee with 30 days written notice such as when the scope of the engagement or complexity of services has changed. Should the client decide not to accept the fee adjustment, the client is welcome to terminate services at any time.

If Investment Management clients require additional consultation or financial planning services which are outside the scope of the Adviser's Investment Management Services, the Adviser's \$200 hourly fee will apply. Braeburn Wealth Management will not engage in services resulting in additional fees without the expressed authorization of the client. In such cases, the Adviser's consultation fee will be invoiced in arrears. Invoices for hourly services are due upon receipt. Late fees are invoiced for payments not received after 10 days at a rate of 1.5% monthly.

Either party may terminate the agreement for Investment Management Services by written notice to the other. In the event either party terminates the Adviser's Investment Management Services the Adviser shall calculate a pro-rated refund which will be promptly refunded to the client. However, if termination occurs within five business days of entering into an agreement for such services and the client has not received the Adviser's ADV Part 2 brochures at least 48 hours prior to engagement, no fees shall be due or the client shall be entitled to a full refund of prepaid advisory fees.

2. Fees associated with **Financial Planning** and **Consultation Services** are determined at the time of engagement. The Adviser fees are based upon the time and effort required and/or the nature and complexity of services. Fees are computed at an hourly rate of \$200 or for larger projects the Adviser may propose a project-based fee. In such cases, the project fee will be calculated using the Adviser's hourly rate as a guide.

Financial Planning and Consultation fees are generally due and payable upon delivery of the services. However, for larger projects, a retainer (equal to ½ of the proposed project fee) may be required at the time of engagement in order to schedule the project. In such cases, the balance will be invoiced upon the delivery of services.

Clients may terminate services within 5 days of engagement with no fees due (or a full refund of any pre-paid retainer will be promptly returned) if the Adviser's Form ADV Part 2 was not delivered at least 48 hours prior to engagement. Otherwise, Financial Planning and Consultation Services may be terminated prior to the conclusion of services upon receipt of written notice by either party however; the client agrees to submit payment for time and effort incurred by the Adviser up until the effective date of termination. In such cases, invoices are due within 10 days of receipt. Consultation agreements otherwise terminate upon delivery and completion of services. As with

other advisory services, late fees are invoiced for late payments at a rate of 1.5% monthly.

Should the client's condition change during the course of services such that new advice, recommendations, re-evaluation or research are required, additional fees may apply. The Adviser will not engage in additional services that result in new fees without the client's approval.

3. **General Newsletter Services** are complimentary.
4. **General Educational Workshops for Individuals and Corporations** are complimentary.

## **B. PAYMENT OF FEES**

1. **Investment Management fees** are payable quarterly in advance. Payment of Investment Management fees may be made directly to the Adviser or through a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The Adviser follows the following criteria when payment is made via a qualified custodian as required by the United States Securities and Exchange Commission's Investment Advisers Act of 1940:

1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The client will directly receive regular (monthly or quarterly) reports from their selected qualified custodian which reflect the Adviser's fee deduction; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account and; (5) The client shall be able to terminate the written billing authorization or agreement at any time.

If the designated account(s) do not contain sufficient funds to pay advisory fees, the client can leave standing orders to deduct fees via other accounts. In the absence of alternate instructions, the Adviser will issue an invoice for advisory fees to the client and payment is expected within 10 days of the invoice date or as may otherwise be agreed in writing. As with other advisory services, late fees are invoiced for late payments at a rate of 1.5% monthly.

Braeburn Wealth Management makes every effort to ensure it calculates its quarterly fee properly. It is important to note that custodial firms do not verify advisory fees. Therefore, clients should review their custodial statements carefully. If a client should have any questions or concerns in connection with an advisory fee deduction or with the account data reflected on their statements, they should promptly contact Braeburn Wealth Management.

If at any time during the Adviser's engagement, the client fails to directly receive the regular statements produced by the custodian, it is important for the client to promptly notify Braeburn Wealth Management and the custodial firm.

2. Fees associated with the **Financial Planning Services and Consultations** are invoiced directly. As disclosed under the fee section of this Brochure, Braeburn Wealth Management may require a retainer equal to ½ the proposed project fee in order to schedule services. In these cases the project balance is due upon the delivery of services. Late fees are invoiced for late payments at a rate of 1.5% monthly.
3. The Adviser's **General Newsletter Services** are complimentary.
4. The Adviser's **General Educational Workshops for Individuals or Corporations** are complimentary.

### **C. CLIENTS ARE RESPONSIBLE FOR THIRD PARTY FEES**

Clients are responsible for the payment of all third party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers ("*Financial Institution[s]*") as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions). All fees paid to the Adviser for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. Braeburn Wealth Management does not receive any portion of these other investment-related fees. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective I fund prospectus. Clients are encouraged to read each investment prospectus and securities offering document.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **D. PREPAYMENT OF FEES**

As discussed in the fee section of this Brochure, Braeburn Wealth Management collects **Investment Management** fees quarterly and in advance of services.

As previously disclosed Braeburn Wealth Management normally invoices **Financial Planning and Consultation Services** in arrears but may require a pre-paid retainer to schedule larger projects.

As previously disclosed herein, clients who do not receive the Adviser's Form ADV Part 2 at least 48 hours prior to an advisory engagement have the right to terminate the Adviser's services within 5 business days of signature without penalty (no fees due or

prepaid advisory fees will be promptly refunded).

**Investment Management Services** may otherwise be terminated upon receipt of written notice by either party. If the termination occurs prior to the end of a billing period, the Adviser will only charge for services provided up until the effective date of termination.

**Financial Planning** and **Consultation Services** terminate upon the delivery of services unless ongoing services are engaged pursuant to the Client Agreement. These services may otherwise be immediately terminated prior to the conclusion of services upon written notice from either party and the client will only be invoiced for time incurred by the Adviser up until the effective date of termination or the prepaid but unearned fees will be promptly refunded.

As previously disclosed, the Adviser's **General Newsletter Services** and **Workshops for Individuals or Corporations** are complimentary.

#### **E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS TO CLIENTS**

Braeburn Wealth Management is a *fee-based* Registered Investment Adviser. Neither the Adviser nor its Advisory Representatives accept any commissions or other types of compensation, including asset-based sales charges or service fees associated with the sale of mutual funds, for the recommendation of securities products. Braeburn Wealth Management is only compensated through the payment of advisory fees paid by clients.

While not the primary focus of their business, Representatives of the Adviser are separately engaged as independently licensed insurance representatives. These independently licensed persons accept normal commissions paid by insurance/annuity companies when clients purchase insurance and/or annuity products through them. Clients are never obligated to act on any insurance or annuity recommendations provided by licensed Representatives or they are welcome to do so in whole or in part. Additionally, clients are welcome to purchase products through any licensed agent, agency or company of their choice.

### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Braeburn Wealth Management's fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The Adviser does not engage in side-by-side management arrangements.

## **ITEM 7: TYPES OF CLIENTS AND MINIMUM ACCOUNT SIZE**

Braeburn Wealth Management is available to provide advisory services to individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, charitable organizations, corporations and other business entities.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, (“*ERISA*”), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the Client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Adviser and the Adviser’s principals, agents, and employees under those insured under that bond and will deliver to the Adviser a copy of the governing plan documents. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

Braeburn Wealth Management requires a minimum relationship size of \$100,000 for clients retaining Investment Management Services. The Adviser may accept portfolios not meeting the minimum, where special circumstances exist, for certain pre-existing relationships, where the client is likely to meet the minimum within a reasonable time period, for family members of the Adviser’s staff, and at the sole discretion of the Adviser.

Financial Planning Services and Consultation Services are available for those clients not meeting the minimum relationship size who do not desire intensive Investment Management Services. There are no minimum fee or asset requirements for these services.

The Adviser reserves the right to decline to provide investment advisory services to any person or firm in its sole discretion and for any reason.

## **ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

Braeburn Wealth Management understands that each client presents a unique set of goals, values, interests, objectives, time horizons and challenges. The Adviser seeks to provide individualized attention to each type of investor who may engage the Adviser for services.

Based upon information provided by the client, the Adviser attempts to evaluate an investor’s risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or strategy to best fit

the investor's profile.

Client participation and the client's delivery of accurate and complete information are critical to the Adviser's processes. In performing its services, the Adviser shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

The Adviser may recommend the services of itself, its Advisory Representatives in their individual capacities as investment managers and independently licensed insurance/annuity representatives, and other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Adviser recommends its own services or those of affiliated entities.

Any professional referrals the Adviser may provide upon request (*i.e.*, accounting professionals, legal professionals, etc.) are *solely* a professional courtesy and the Adviser receives no direct or indirect compensation as a result of referrals.

Clients are under no obligation to act upon any of the recommendations made by the Adviser under a financial planning and/or consultation engagement and/or engage the services of any such recommended professional, including the Adviser itself. In such cases, clients retain absolute discretion over all implementation decisions and are free to accept or reject any of the Adviser's recommendations.

In providing individualized Investment Management Services to its clients, the Adviser is available to provide advisory services for portfolios ranging from capital preservation to aggressive, each designed to meet the varying needs of and within the direction set forth by the investors. The Adviser selects the portfolio best suited to the client's individual stated needs and goals after clients have defined their objectives, risk tolerance and time horizons, and the selection is approved by the client.

During Braeburn Wealth Management's engagement to providing ongoing Investment Management Services, clients are advised to promptly notify the Adviser if there are ever any changes or prospective changes in their financial situation or investment objectives or if clients wish to impose any reasonable restrictions upon the Adviser's management services. Where the investment strategies are changed or where restrictions are applied, these changes will be documented in writing as they are agreed upon between both parties.

The Adviser may utilize one or more of the following methods of analysis described in this section. Braeburn Wealth Management's overall goal in devising strategies is not an effort to time the market. The Adviser takes the position that no single strategy can be relied upon in an effort to outperform the market. Research, investment information, and certain proprietary analyses are drawn upon in an effort to provide clients with personalized and innovative advisory services. Managed investment portfolios are regularly monitored and updated are suggested or implemented when deemed appropriate by the Adviser.

1. **Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis is about using actual data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of

valuation can be used for just about any type of security.

For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method normally uses revenues, earnings, future growth, return on equity, profit margins and other data to help determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Very broadly described, this type of analysis involves a method of evaluating a security that entails an attempt to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like disclosed financial condition and management).

The end goal of performing fundamental analysis is to help produce a value that an investor can compare with the security's current price, with the aim of attempting to determine what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is often considered to be the opposite of technical analysis.

Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives:

- to help conduct a company stock valuation and predict its probable price evolution,
- to help make a projection on its business performance,
- to evaluate its management and internal business decisions,
- to calculate its credit risk.

2. **Technical Analysis** is a method of evaluating securities by analyzing the statistics generated by market activity, such as past prices and volume. Generally speaking, technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to better understand the supply and demand characteristics for a given security at a specific time to suggest future activity. The field of technical analysis is based on three four assumptions:

1. The market discounts everything.
2. Price moves in trends.
3. History tends to repeat itself.
4. Supply and demand dictates the price movement of securities.

This type of analysis can be broadly described as a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. It is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Technical analysts lean towards the belief that the historical performance of stocks and markets are likely indications of future performance.

3. **Cyclical Analysis** is a method that generally looks at cycles that can impact that market, depending upon the type of securities. This analysis method takes into consideration that there are cyclical and noncyclical securities.

Cyclical stocks are stocks that follow the general economic environment. The automotive industry is a prime example of a cyclical sector. Cyclical stocks may do well in times of economic prosperity and generally suffer greater during times of economic recession or hardship. Conversely, health care stocks are an excellent example of non-cyclical stocks as there will always be a need for health care, regardless of the economic situation. These stocks typically have consistent profits, rather than spikes.

Historically, the difference between cyclical and noncyclical stocks has been cash flow. The cash flow of cyclical stocks is affected by the movement of the economy in general. A major category of cyclical stocks is retail consumer products. When the market swings up, cyclical stocks may make big upward swings and when it swings down, they may move way down. Their movement is widely followed as indicators of the overall health of the economy. However, some cyclical companies attempt to alleviate the impact of cyclical changes by diversifying their product line, expanding to overseas markets and segmenting a cyclical division out to its own stock symbol. Additionally, technology has minimized the impact of many cyclical organizations.

Noncyclical stocks are less affected by a downturn in the economy. Referred to as "defensive industries," they are the types of goods that are purchased regardless of the economy. These may include food, insurance and drug companies. Analysts attempt to use their knowledge about the cyclical nature of certain industries to predict revenues, interpret earnings reports and make judgments about the overall financial health of a company.

Generally speaking, the stock prices of cyclical companies tend to increase when analysts predict positive news about the future of the economy. If investors feel the market is moving up, cyclical stocks may offer growth opportunities. If they feel the market is moving down, noncyclical stocks may provide stability.

**4. Braeburn Wealth Management** may utilize **Quantitative Analysis** to easily combine and quantify various characteristics of a large number of investments in order to determine which of the group require further analysis. Qualitative analysis is also utilized in an effort to weigh the unique situation of an individual investment and the overall market/economy in general.

**5. Other.** Braeburn Wealth Management's proprietary portfolio strategies are described below. However, Braeburn Wealth Management's overall investment strategies and ongoing management services may be based upon a number of concepts and are determined by the type of investor. Advisory services are customized for each individual client.

**Braeburn Growth and Value:** This is the Adviser's monitored stock portfolio that consists of 21 selected stocks or less. The stocks are selected from 3 quantitative screens. Each of the three screens has a different objective. One screen seeks growth and relative strength. A second screen has similar objectives but with a market cap limit and a valuation limit. The third screen is looking for solid dividend paying value stocks. The screens are run and changes made to the portfolio in early January of each year. The portfolio generally has about 90% turnover. Though the Adviser may recommend the purchase and sale of securities throughout the year, this is purposely kept to an absolute minimum.

**Braeburn Black:** The Braeburn Black Strategy is a speculative strategy that seeks opportunities in smaller, more thinly traded stocks. These stocks are identified based upon a number of factors consisting of direction of company earnings, price momentum, valuation and certain earnings return criteria. Nearly all securities identified in this process carry a greater deal of risk and volatility than larger blue chip issues.

**Braeburn Income Portfolio:** This is a portfolio consisting of utility stocks, MLP stocks, common stocks and REITs. The portfolio is constructed based upon dividend yield and growth of dividends. The objective of the portfolio is to provide an increasing income level and appreciation over time.

Unlike the first two portfolio analyses, this screen is not re-run after the first of each year. The screens are run frequently based on these strategies therefore holdings are subject to change throughout the year.

**Braeburn ETF Portfolio:** This is a diversified equity portfolio consisting of ETFs with an eye on growth. The Adviser employs several technical tools that can provide signals relative to the risk level in the market. Based on these signals, at times the Adviser may recommend a transition to significant cash levels or even all cash. The Adviser may overweight sectors and/or segments of the market (market cap, international areas, etc.)

It is not uncommon for the Adviser to mix the Braeburn Income Portfolio and the The Braeburn ETF portfolio within a client's account.

The Adviser can also construct portfolios from no-load, open-ended mutual funds. Bond funds and alternative asset funds may also be employed.

The Adviser takes the position that a thirty year bond rally has ended and generally makes limited use of bonds and CD's. While clients may continue to hold a number of these securities (purchased years earlier), the Adviser is not currently recommending additional/new purchases. This position may change with market conditions. Should this position be modified, the Adviser's Form ADV 2 Brochure will be amended to address the Adviser's then-current strategies.

Due to the fact that the Adviser seeks to customize portfolio recommendations and takes into consideration various risk levels for its individual clients and/or client households, the Adviser may occasionally recommend annuities.

Braeburn Wealth Management also takes the position that risk reduction is a key element to long-term investment success therefore Braeburn Wealth Management generally implements plans by using strategic diversified asset allocation. Strategic Asset Allocation is a lifetime investment approach, wherein selected asset classes and the weightings of these asset classes focus on the overall investment objective and risk tolerance of the client. As previously noted, the Adviser customizes its services and advice and recommendations will always depend upon the unique needs and objectives of as stated by the client.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized models

for asset allocation and investment timing. Tactical asset allocation (market timing and track record investment) is generally discouraged.

Portfolio holdings or recommendations are generally judged by (managers' or investments') experience, track record and performance of like-kind investments. The Adviser will actively manage each portfolio. Investors should generally expect to remain fully invested within the ranges of their selected investment plan at all times unless restated by the client. However, at times the Adviser will not find attractively priced investments and may hold cash until it deems appropriate. The Adviser generally looks to the long-term when developing advice and recommendations but advice and recommendations are based upon information and directives provided by the client.

It is important that the client promptly notifies the Adviser of any change in the client's financial condition so the Adviser has the opportunity to assess any possible changes needed in the advice, recommendations or investment strategies. Changing conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

Braeburn Wealth Management attempts to be conscious and sensitive to tax-related investment considerations. However, Braeburn Wealth Management is not a tax professional. Clients are encouraged to seek the guidance of their tax professional in an effort to understand how their investments (proposed or implemented) will effect their overall tax situation.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into the client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

*It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.*

## **B. MATERIAL RISKS INVOLVED**

As outlined in the preceding section, no single strategy can be relied upon to outperform the market. Additionally, as outlined below, Braeburn Wealth Management's goal in its analysis is not to time the market.

Braeburn Wealth Management takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict all variables that affect marketable securities.

Braeburn Wealth Management may utilize long-term trading; short-term trading; short sales; margin transactions; options writing strategies (including covered options, uncovered options or spreading strategies).

Braeburn Wealth Management seeks to utilize investment strategies that are designed to capture equity, fixed income and cash. Frequent trading, when done, can affect

investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

The Adviser focuses its attention on risk within its assessment of an investment. The Adviser also takes into consideration how strongly an investment is correlated with the market but also considers it in connection with the client's portfolio.

The Adviser also carefully considers the level of risk appropriate for each individual client based upon information provided by the client.

Various risks may be encountered: The data reviewed and considered by the Adviser is generally deemed to be reliable but the Adviser cannot guarantee the accuracy. Additionally, in securities analyses, data is sometimes subjective and open to individual interpretation.

Some data, such as may be obtained through Technical Analysis (as an example) may only attempt to forecast investment performance over the short-term. Therefore, in terms of various analysis methods, limitations exist.

Certain data provided by companies, such as balance sheet data may be variable and may play a role in determining the value and performance of an investment.

While the Adviser may consider long-term strategies, which are based on an assumption that financial market values will increase over time, this may not always be the case. Additionally, there may exist a risk of value decline within in a segment of the market in which a client is invested or within a particular investment itself. Investors must also consider that with any long-term investment strategy, it may create a situation whereby one or more other investment opportunities cannot be utilized because assets are invested elsewhere (within a long-term investment).

As outlined in Item A in this section, clients may make additions to and withdrawals from the account at any time, subject to the Adviser's right to terminate an account. Clients may withdraw account assets on notice to the Adviser, subject to the usual and customary securities settlement procedures. However, the Adviser generally designs its client portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Additions to a managed portfolio may be made in cash, cash equivalents and securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Please reference the disclosure in Item A of this section in connection with possible fees and tax implications associated with liquidated securities.

In the event a client wishes to maintain a substantial cash reserve account, the Adviser generally recommends that clients establish a separate non-managed account such as a money market account. This account is not monitored by the Adviser but may be periodically reviewed with the client. These unmanaged accounts are excluded when calculating the Adviser's investment management fee and are excluded from the managed asset data the Adviser may include in any reports it may prepare. Additionally, the Adviser may recommend that clients maintain a certain level of cash in

managed accounts to facilitate advisory fee deductions (when applicable with the client's authorization) and to provide liquidity for the client's cash flow needs or as may be needed for planned purchases. These recommendations are made to help prevent situations where the Adviser has to sell a security at an inappropriate time in order to cover the fees due. This event may slightly reduce your portfolio's returns when portfolio returns are greater than the interest rate associated with cash balances.

Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Adviser. In such cases, the Adviser has not passed on the suitability of said investments and while the Adviser may assist with client-directed implementation as a value-added service at the client's specific request, the Adviser will not manage these types of investments unless agreed in writing.

*It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.*

### **C. RISKS OF SPECIFIC SECURITIES UTILIZED**

Braeburn Wealth Management generally seeks investment strategies that do not involve significant risk or unusual risk beyond that of the general domestic and / or international equity and bond markets.

In connection with stock investments the following risks exist:

**Financial Risk** - The risk that the companies you are invested in may perform poorly affecting the value of your investment.

**Market Risk** - The risk that the stock market will decline, decreasing the value of your investment.

**Inflation Risk** - The risk that prices will increase in the economy and deteriorate a stock's real return.

**Political, Governmental and Regulatory Risk** - The risk that the value of your investment may be negatively affected by new regulations, changes in leadership, political unrest, etc.

Certain securities recommended, such as U.S. small cap and mid cap stock mutual funds, and micro-cap mutual funds, possess higher levels of volatility (as individual asset classes within a portfolio). When utilized as part of an overall strategic asset allocation, the Adviser takes the position that over the long-term, the potential return will be greater than the additional risk that may be applicable over the short-term.

Since a mutual fund may hold bonds and/or stocks, investments may face risks associated with these types of investments. Additionally these investments may involve:

**Manager Risk** - the risk that an actively managed fund's investment adviser will fail to execute the fund's stated investment strategy.

**Market Risk** - the risk that the stock market will decline thereby decreasing the value of the securities held by the mutual fund.

Inflation Risk – the risk associated with price increases in the economy which may decrease a mutual fund's actual return.

Industry Risk - the risk that a group of stocks within a single industry will decline in price due to adverse developments within that industry. This event would decrease the value of mutual funds that have a significant portion of assets invested within that particular industry.

Bond risks - There are certain risks involved in investing in all types of bonds and these include but are not limited to: Interest rate risk; reinvestment risk; inflation risk; mark risk, selection risk, timing risk, and price risk. Additional risks for some government agency, corporate and municipal bonds may include: Legislative risk (a change in the tax code could affect the value of taxable or tax-exempt interest income); Call risk (some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. If the bond is called at or close to par value, as is usually the case, investors who paid a premium for their bond also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called. Additionally, there may be a liquidity risk involved if investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume. Additional risks for corporate and municipal bonds may include: Credit risk; default risk; event risk and duration risk.

While all investments involve some level of risk, including capital and purchasing power loss, the Adviser seeks to emphasize diversification in an effort to help minimize and manage it.

The Adviser seeks to diversify investments not only within asset classes and sectors, but in terms of investment philosophies and strategies as well. It is widely acknowledged that each of the Adviser's investment analysis methods (fundamental, technical, etc.) have various weaknesses and risks associated with them. It is also widely acknowledged that there are risks associated with various asset classes or sectors in general. However, by focusing on diversification of assets, multi-faceted investment models, and educated strategies, the Adviser seeks to help reduce risk in a manner that still produces profits over the long term and to select investment strategies that are within the realm of its expertise.

From time to time, Braeburn Wealth Management may seek temporary defensive positions that are inconsistent with a portfolio's stated investment strategy. This would be undertaken in an attempt to respond to adverse market, economic, political, or other conditions. This action may impact the portfolio's ability to achieve its investment objective.

Certain investments selected within a client's portfolio may have a limited market for resale and therefore, when a redemption request is made, there may be difficulty in liquidating certain positions held in order to honor the request. If the Adviser sells all or a portion of a position to fill the client's request, this can negatively impact the value of those securities.

From time to time the Adviser may recommend investments in fixed annuities. Fixed annuities guarantee an interest rate for a period of time, generally one to ten years, and some contracts offer guaranteed minimum rates of return for the life of the contract. Fixed annuities are not subject to fluctuation in value as are variable annuities. Both principal and interest earned are backed by the financial strength of the issuing insurance company. Therefore, the financial strength of the company, based upon information publicly available, must be taken into consideration. When a client invests in a fixed annuity, their funds are placed in the general account of the insurance company. The funds are then "locked up" for a period of time, thus liquidity issues must be considered. When setting the rate of return credited to the annuity contract, the company considers prevailing market rates and also the costs of issuing and maintaining the annuity contracts. In addition to the surrender charges as disclosed in the annuity disclosure documents, some contracts may charge an annual maintenance fee.

Braeburn Wealth Management welcomes any discussions from clients in connection with these and other risks as well as any questions or concerns in connection with managed assets.

*Past performance is not a guarantee of future returns. Investing in securities involves A risk of loss that all clients should be prepared to bear.*

## **ITEM 9: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events associated with the Adviser's business that would impact a client's or prospective client's evaluation of Braeburn Wealth Management or the integrity of its management.

The Adviser has not been the subject of any criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authority. Braeburn Wealth Management has not been involved in any self-regulatory organization proceedings.

Information pertaining to the officer(s) and advisory representative(s) of Braeburn Wealth Management are contained on ADV Part 2B which is attached to this section.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE**

Neither Braeburn Wealth Management nor its representatives are registered as a broker/dealer or as Representatives of a broker/dealer.

### **B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR A COMMODITY TRADING ADVISER**

Neither Braeburn Wealth Management nor its representatives are registered as a FCM, CPO or a CTA.

### **C. RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST**

Neither Braeburn Wealth Management nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest other than the fact the Adviser's Advisory Representatives may also be independently licensed insurance representatives as discussed in this section.

Braeburn Wealth Management does not maintain registration relations with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading adviser
- banking or thrift institution
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Braeburn Wealth Management does not operate and does not have a material relationship with a hedge fund or other type of private pooled investment vehicle.

As previously disclosed in this Brochure and in his ADV Part 2B, Michael Poland, CFA® is separately engaged as a licensed insurance representative. The time spent on this activity may vary throughout the year but may account for up to 2% of his time.

Clients of the advisory firm are welcome, but are never under any obligation to purchase any products that may be recommended. Clients are welcome to utilize any insurance representative, agency and company or to implement any insurance or annuity recommendations in whole or in part, entirely at their discretion.

#### **D. SELECTION OF OTHER ADVISORS OF MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS**

Braeburn Wealth Management manages its client's assets independently. The Adviser does not recommend the services of other investment managers in conjunction with its services.

### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **A. CODE OF ETHICS**

Braeburn Wealth Management takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, Braeburn Wealth Management has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

Braeburn Wealth Management places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Adviser.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Adviser, Braeburn Wealth Management is a fiduciary to each and every client. As fiduciaries, Investment Advisors owe their clients several specific duties and these fiduciary duties include:

- ❖ Providing advice that is suitable;
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- ❖ The utmost and exclusive loyalty and good faith;
- ❖ Best execution of transactions under the available circumstances;
- ❖ The Adviser's reasonable care to avoid ever misleading clients;
- ❖ Only acting in the best interests of clients.

It is Braeburn Wealth Management's policy to protect the interests of each of the Adviser's clients and to place the clients' interests first and foremost in each and every situation. Braeburn Wealth Management will abide by honest and ethical business practices to include, but not limited to:

- ❖ The Adviser will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- ❖ The Adviser will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- ❖ The Adviser and Advisory Representatives will not borrow money from clients.
- ❖ The Adviser will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Adviser receives.
- ❖ The Adviser will not recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer that is not licensed, based upon information available to the Adviser.
- ❖ All staff will report personal securities transactions to Michael Poland, the Chief Compliance Officer as required by the SEC. Reportable trades include all securities transactions with the following exceptions:
  - Transactions effected pursuant to an automatic investment plan;
  - Securities held in accounts over which the access person has no direct or indirect influence or control;
  - Transactions and holdings in direct obligations of the US Government;
  - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
  - Shares of money market funds;
  - Mutual fund transactions/holdings since the Adviser does not have a material relationship with a fund company;
  - Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

The Adviser emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where the Adviser is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

All applicable securities rules and regulations will be strictly enforced. Braeburn Wealth Management will not permit and has instituted controls against insider trading.

Advisory Representatives and administrative personnel who do not follow the Adviser's Code of Ethics and its internal policies and procedures manual, or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated, depending upon the severity of the action or inaction. Such persons could also face action by the SEC and/or state securities regulators.

Clients are welcome to request a copy of the Adviser's Code of Ethics by contacting the Adviser's office.

**Privacy Policy:** In addition to the Code of Ethics, Braeburn Wealth Management has adopted policies and procedures in connection with the protection of privacy as required by the United States Securities and Exchange Commission's Regulation S-P (the "Privacy Rule"). The Adviser's policies and procedures prohibit the misuse of non-public personal information the Adviser may obtain from prospective clients, current clients and former clients. The Adviser's internal privacy policies also address protection of confidential information.

Prospective clients are welcome to request a copy of the Adviser's privacy policy information. Clients will normally receive a copy of this data prior to or at the time they execute an agreement to receive advisory services. Existing clients can expect to receive information about the Adviser's privacy policy data no less than annually.

**Gift Policy:** Braeburn Wealth Management has also established a gift policy. The Adviser and its staff may give or receive gifts of nominal value (\$100 or less) under the supervision of the Adviser's Chief Compliance Officer. Promotional gifts (the Adviser's) would not fall under the \$100 gift limit but are carefully monitored by the Chief Compliance Officer. No gifts are permitted in connection with the achievement of a sales target. Gifts will not relate to any particular transactions or investments made by our clients.

**Business Continuity:** In conjunction with the Adviser's commitment to provide ongoing services as part of contractual duties associated with certain of its services (such as Investment Management), the Adviser has adopted a business continuity plan. The plan provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Braeburn Wealth Management's business continuity plan covers natural disasters such as snow storms, hurricanes (which may impact our service providers but not a Michigan-based office), tornados, fire, and flooding. The Plan covers other environmental and man-made issues such as loss of electrical power, loss of water, fire, bomb threat, nuclear emergency, chemical event, biological event, widespread illness, communication outages, Internet

outage, aircraft or other travel issues, and other accidents.

Where electronic files are utilized, they are backed up daily in duplicate and one copy is archived offsite.

Alternate work locations have been identified to support ongoing operations in the event any office is unavailable. It is the Adviser's intention to ensure it contacts all clients within 48-72 hours of a disaster that involves moving the Adviser's office to an alternate location. However, due to the streamlined operations of the Adviser, residential offices will generally be the easiest form of transition and provide for ease of forwarding telephonic and electronic communications.

Additionally, the Plan covers identified procedures in the event of serious disability or death of key personnel members.

## **B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS**

Braeburn Wealth Management does not recommend that clients buy or sell any security in which any of Braeburn Wealth Management's related persons have a material financial interest.

## **C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS**

The Adviser has established written policies and procedures for staff persons who may invest personal monies. Braeburn Wealth Management and/or individuals associated with Braeburn Wealth Management may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Adviser's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions nor will the Adviser nor its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

## **D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES**

The Adviser has established written policies and procedures for staff persons who may invest personal monies. Braeburn Wealth Management its Advisory Representatives acknowledge the Adviser's fiduciary responsibility to place the investment needs of clients ahead of the Adviser and its staff. The interests of clients are held in the highest regard. At no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. The Adviser and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of Adviser shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on

reasonable inquiry.

The Adviser has established internal reporting and trading policies for its access persons. Michael Poland, the Chief Compliance Officer of Braeburn Wealth Management, is responsible for the monitoring of personal trading conducted by staff.

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

## **ITEM 12: BROKERAGE PRACTICES**

### **A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS**

Financial Planning and Consultation clients are welcome to utilize a brokerage firm of their choice to implement any desired transactions at their discretion.

Braeburn Wealth Management recommends the services of Fidelity Institutional Wealth Services and its affiliates (collectively referred to as “Fidelity”) and participates in the custodial firm’s independent adviser service programs. The recommendations are based on the level of investor services, adviser services, discount rates, product offerings, execution services available.

Braeburn Wealth Management is independently owned and operated. The Adviser and its Advisory Representatives are not employees, contractors, Registered or Advisory Representatives of Fidelity or any other brokerage or custodial firm.

The Adviser and its Representatives do not receive any commissions or other types of monetary compensation from brokerage firms in connection with recommending brokerage or custodial services.

Fidelity provides the Adviser and its clients with access to institutional trading and custody services that are typically not available to retail investors. Not all independent Advisers recommend that clients utilize a particular broker/dealer or custodial firm. Braeburn Wealth Management recognizes its duty to obtain best price and execution for its clients under the circumstances available.

Braeburn Wealth Management's decision to utilize Fidelity is based upon the customer service provided to investors and the services available to the Adviser. While it is possible that clients may pay higher commission or transaction fees through the preferred service providers, Braeburn Wealth Management has determined that the companies currently offer the best overall value to the Adviser and its clients for the brokerage and technology provided. Braeburn Wealth Management periodically reviews other alternatives that are available to the Adviser market. However, Braeburn Wealth Management believes that excellent customer service and trade execution is superior to most non-service oriented, deep-discount and internet based brokers that may otherwise be available to the public. Additionally, Fidelity feature broad lines of products and services that are available to many types of investors, regardless of the amount of investable assets. The Adviser also considers the following criteria:

- ❖ Quality of overall execution services provided;
- ❖ Promptness of execution;
- ❖ Creditworthiness, financial condition, and business reputation of the broker-dealer;
- ❖ Research (if any) provided;
- ❖ Promptness and accuracy of reports on execution;
- ❖ Ability and willingness to correct errors;
- ❖ Promptness and accuracy of confirmation statements;
- ❖ Ability to access various market centers;
- ❖ The broker-dealer's facilities and technology;
- ❖ The market where the security trades;
- ❖ Any expertise in executing trades for the particular type of security;
- ❖ Commission charged;
- ❖ Reliability of the broker-dealer;
- ❖ Ability to use ECNs to gain liquidity, price improvement, lower commission and anonymity;
- ❖ Reputation of the broker-dealer;
- ❖ Execution and operational capabilities of the broker-dealer.

The Adviser may also utilize the service provider's prime broker program for individual securities trades which allows Braeburn Wealth Management to place trades through other brokers/dealers. At times, the service providers may effect clients' over-the-counter securities transactions on an agency basis. These service providers may execute transactions based upon a number of factors. These include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions.

In filling these orders, the service providers may transact with a market-making broker-dealer ("market maker") on the other side of the trade. A market maker may mark-up/down the price of a security for which it makes a market, which is a cost that will be incurred by the client, in addition to any agency commissions assessed by the service providers. In certain cases, a security may be purchased through another service provider and in such cases, the security purchased is then transferred to the client account at the client's selected custodian, and a "trade away" delivery fee is assessed to the client account.

Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Clients may incur transaction costs, in addition to any commissions charged by the service

providers, when trades in over-the-counter securities are effected on their behalf through that broker on an agency basis. Therefore, this may limit or eliminate the Adviser's ability to obtain best price and execution in each case.

Fidelity does not charge the Adviser's clients separately for custody services. Fidelity is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions).

Fidelity can provide the Adviser with access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Although we have negotiated fees with this custodian, clients may pay higher transaction fees than might otherwise be available through other discount brokers. However, the Adviser believes the services and benefits offered more than offset any potentially higher fees.

The Adviser is under no obligation to recommend any particular custodian to its clients. The Adviser does not believe that the services and benefits it receives from Fidelity materially affect the Adviser's recommendations to its clients. However, in the interest of full disclosure, the Adviser is required to make clients aware that there is a potential conflict of interest associated with recommending Fidelity. This is due to the fact that we may have incentive to recommend a custodian based on our interest in receiving these benefits, rather than on your interest in receiving the most favorable execution price ("best execution"). To monitor this conflict, the Chief Compliance Officer of Braeburn Wealth Management periodically monitors execution and services. In conducting a review, the Chief Compliance Officers analyzes its existing custodial relationship in light of the Adviser's duty to obtain best execution for you. Part of this review process includes rating the custodian on each of the items listed herein as well as discussing other issues or concerns that have occurred during throughout the year and comparing that data with other service providers that are available.

**Trade error policy:** The Adviser requires its personnel to carefully implement investment decisions. Nevertheless, if a trade error occurs, it is the Adviser's policy to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. The Adviser utilizes a trade-error account at Fidelity as needed, to process trade error reimbursements.

If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and decide to forego the gain (e.g., due to tax reasons).

If a loss occurs greater than \$100, the Adviser will pay for the loss. Fidelity will generally maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

**Trading Away from the Custodian:** Clients may incur transaction costs in addition to any commissions charged by the broker-dealer when securities traded over-the-counter are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate the Adviser's ability to obtain best price

and execution of transactions in over-the counter securities.

## **1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

Braeburn Wealth Management receives no research, product or service other than execution from a broker/dealer or third-party in connection with client securities transactions. The Adviser does not receive any “soft dollar” benefits.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers (such as Fidelity) in return for investment research products and/or services which assist the Adviser in its investment decision-making process. Such research generally will be used to service all of the Adviser’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

The Adviser may receive from its custodial firm, without cost to the Adviser, computer software and related systems support, which allow the Adviser to better monitor client accounts maintained at its preferred custodial firms. The Adviser may receive the software and related support without cost because the Adviser renders Investment Management Services to clients that maintain assets at these preferred custodial firms. The software and related systems support may benefit the Adviser, but not its clients directly. In fulfilling its duties to its clients, the Adviser endeavors at all times to put the interests of its clients first. Clients should be aware however, that the Adviser’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Adviser’s choice of broker/dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Adviser may receive the following benefits from custodial firms through its Fidelity’s institutional program for independent advisers: Receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional program participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## **2. BROKERAGE FOR CLIENT REFERRALS**

Braeburn Wealth Management receives no referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

## **3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE**

Financial Planning and Consultation clients are welcome to utilize any service provider they may choose and are welcome to implement any advice or recommendations in whole or in part.

A client may direct Braeburn Wealth Management, in writing, to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be

able to “batch” client transactions for execution through other broker/dealers with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. If the Adviser agrees to the arrangement, Braeburn Wealth Management will continue to use the client’s preferred service provider until the client directs otherwise in writing. Subject to its duty of best execution, the Adviser may decline a client’s request to direct brokerage if, in the Adviser’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

## **B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS**

Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Adviser’s clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Due to the individualized nature of services, however, large orders of securities are not always consistent with the nature of the Adviser’s services. Aggregation is undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. In each case, the Adviser strives to allocate investment opportunities or trades among its clients in a manner that is fair and equitable and based upon the client investment objectives.

Normally, under this procedure, when allocations are undertaken, transactions will generally be averaged as to price and allocated according to the Adviser’s standard allocation procedure. This procedure considers the circumstances of each trade and always strives for fairness and cost-effectiveness to the client. In most cases when the Adviser executes only a partial fill of a targeted buy order, allocations will prioritize complete fills for clients with the most available cash as a percentage of portfolio assets. Likewise, when the Adviser executes only a partial fill of a targeted sell order, allocations will prioritize complete fills for clients with the least available cash as a percent of portfolio assets. To the extent that the Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which the Adviser’s Advisory Representatives may invest, the Adviser shall normally do so in accordance with applicable rules promulgated under the SEC’s Investment Advisers Act and no-action guidance provided by the staff of the SEC. An allocation statement will be prepared and any special circumstances or conditions will be outlined in connection with each event.

Certain issues may impact the Adviser’s allocation under the particular circumstances and in such cases, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated 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) allocations may be given 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) 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.

The Adviser receives no additional benefit as a result of the proposed aggregation.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO CONDUCTS THE REVIEWS**

**Investment Management Services** are ongoing in nature and thus continue until terminated by either party. Investment Management Services involve continuous review and advice regarding the Client's investment portfolio. The Adviser will conduct frequent internal reviews (no less than quarterly) of the Client's portfolio. Internal portfolio review processes depend upon the underlying assets of the portfolio, individual circumstances, market conditions and the Client's stated directions as agreed to in the Client Agreement.

The Adviser requests that Client reviews (in person, electronically or telephonically) occur at least annually. However, Braeburn Wealth Management encourages frequent communications with the Adviser in order to continually review ongoing investment strategies. Clients are encouraged to call the office any time during business hours. *Clients are obligated to immediately notify the Adviser of any change or prospective change in their financial condition in order to provide the Adviser with the opportunity to review the situation in the event a change in goals or investment strategies may be recommended.*

Braeburn Wealth Management also offers **Financial Planning Services**. These services are offered on an hourly or project basis and terminate upon delivery of the Plan/advice unless otherwise outlined in the Agreement. Financial Planning advice may include the recommendation of annual reviews and updates to existing strategy or written plan and it would be the Client's responsibility to update his/her own goals or secure additional services of the Adviser under a new or amended Agreement.

Advice provided during **Consultations** may include recommendations for reviews or other follow-up services. Consultation Services are provided on an hourly or project basis and thus terminate upon the delivery of services. It would be the Client's responsibility to update his or her financial goals or investment strategies on his/her own or secure additional services from the Adviser under a new or amended Agreement.

### **B. REVIEWERS**

All decisions, account reviews, and primary client contacts are conducted by Advisory Representatives under the direction of Michael Poland, CFA®, the Managing Member and Chief Compliance Officer of Braeburn Wealth Management.

### **C. FACTORS THAT MAY TRIGGER NON-PERIODIC REVIEWS OF CLIENT ACCOUNTS**

The Adviser continuously reviews underlying investments that may be recommended to clients.

Internal client portfolio reviews will occur no less than quarterly. The timing of these internal reviews may also be guided by the underlying assets of the portfolio, individual circumstances as reasonably known by the Adviser, market conditions and the request of the client.

Reviews may also be triggered by material market, economic or political events. The Adviser's reviews may also be triggered by reported changes or prospective changes in the client's financial situation, which may include but are not limited to: Termination of employment, physical relocation, inheritance, retirement and other life changes.

### **D. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS**

Clients can expect to receive confirmation statements from all transactions and a monthly/quarterly statement, directly from their custodial firm. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity. The Adviser may prepare additional portfolio data or post meeting communications at the Adviser's discretion.

Investment Management clients may, at their option, access portfolio reports via the internet through the custodian's website.

The Adviser may occasionally prepare other reports, post-meeting communications or other documents, at the Adviser's discretion.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)**

Braeburn Wealth Management does not receive any economic benefit, directly or indirectly from any third party in connection with investment advice rendered to Braeburn Wealth Management's clients.

As previously disclosed, Advisory Representatives may be separately engaged as licensed insurance/annuity representatives. Licensed personnel do not participate in the receipt of sales awards, contests or other similar activities. A minimal amount of time (up to 2% during the year) is devoted to this outside business activity.

Custodial firms and investment-related entities may provide Advisory Representatives with the opportunity to attend training events or educational conferences. These entities may cover all or a portion of the cost of the event, travel, meals and lodging expenses for attendees. Payment/reimbursement of these expenses is not contingent upon the sale of any specific securities. Advisory Representatives may have an incentive to recommend the firms that offer these opportunities over those that do not. Rarely, it is possible that a custodial firm may also cover some of the costs associated with meetings or workshops we may hold for our staff, clients or prospective clients. This may provide the Adviser with an incentive to place business with that custodian. These types of considerations are monitored and must be approved by the Adviser's Chief Compliance Officer.

## **B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS**

The Adviser does not directly or indirectly compensate any person who is not part of Braeburn Wealth Management's advisory personnel.

## **ITEM 15: CUSTODY**

Braeburn Wealth Management does not take custody of client funds or securities at any time. Custody of clients' accounts is maintained at and execution services are provided by Fidelity or the client's selected custodial firm. In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities.

The Adviser may have limited access to custodial accounts in order to implement trades and to deduct investment advisory fees but only with the appropriate client authorization.

Clients can expect to receive regular and customary account statements directly from their custodian(s) and clients should carefully review these statements. If clients find that statements are not being received or if they find any discrepancies in statement information, they must promptly communication this information to Braeburn Wealth Management and their custodial firm.

## **ITEM 16: INVESTMENT DISCRETION**

Clients engaging the Adviser for Investment Management Services have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities and to re-balance portfolios (also termed as "limited discretion").

With the client's authorization as provided in the custodial account forms and the Adviser's Client Agreement, Braeburn Wealth Management will maintain limited discretionary trading authority to execute securities transactions in the investor's portfolio within investor's designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold. Braeburn Wealth Management will never have full power of attorney nor will the Adviser ever

have authority to withdraw funds or to take custody of investor funds or securities other than the ability to deduct advisory fees via investor's qualified custodian and only with client authorization.

Discretion does not apply to the withdrawal or transfer of client account funds. These activities will require the client's written signature each time.

The Adviser may also agree to render non-discretionary Investment Management Services to its clients relative to: (1) previously purchased variable life/annuity products they may own, and/or (2) their individual accounts held through employer-sponsored retirement plans. In so doing, the Adviser either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan. As previously disclosed, investments and service providers relative to Plan offerings are limited to only those available through the respective Plans and are determined by the Plan Sponsor(s).

## **ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)**

Clients retain the authority to vote proxies. The Adviser requires that investors ensure that proxy ballots are mailed directly to each investor or an authorized third party. Normally, the custodial account forms allow clients to provide directions on proxies.

## **ITEM 18: FINANCIAL INFORMATION**

### **A. BALANCE SHEET**

Braeburn Wealth Management does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance of services. The Adviser does not maintain custody of client funds or securities. Custodial and execution services are provided by the client's selected service provider. The Adviser is therefore not required to include a balance sheet with this Brochure.

### **B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISER'S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS**

Neither Braeburn Wealth Management nor its owners have any financial conditions that are likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

### **C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS**

Braeburn Wealth Management has not been the subject of a bankruptcy petition in the last ten years. The Adviser's officers have not been the subject of a bankruptcy petition.

# **BRAEBURN WEALTH MANAGEMENT, LLC**

## **FORM ADV PART 2B INDIVIDUAL DISCLOSURE BROCHURE**

*for*

**MICHAEL A. POLAND, CFA®**

This brochure provides information about Michael Poland, CFA® and supplements Braeburn Wealth Management's ADV 2A Brochure.

Please contact Braeburn Wealth Management if you did not receive Braeburn Wealth Management's Form ADV 2A Brochure or if you have any questions about the contents of this supplement.

Additional information about Braeburn Wealth Management, LLC and Mr. Poland is also available on the SEC's Adviser search website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Michael Poland's CRD number is: 1953230

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michael.poland@braeburnwealth.com**

Version Date 03/01/2021

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**MICHAEL A. POLAND, CFA®**  
**MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER**  
Year of Birth: 1961

***Post Secondary Education:***

B.S., Engineering 1984  
Michigan State University, East Lansing, MI

M.B.A., Finance 1990  
University of St. Thomas, St. Paul, MN

***Examinations/Professional Designations:***

*CFA Institute:* Certified Financial Analyst (CFA®)  
*FINRA:* Series 7 (1989) and Series 63 (1989) - *Inactive: Adviser is fee-based*  
*NASAA:* Series 65 (2003)  
*State of Michigan:* Insurance Licensed

***Business:***

Braeburn Wealth Management, LLC, Norton Shores, MI  
Managing Member, Chief Compliance Officer  
Registered Investment Adviser 8/2011 - Present

Rehmann Capital Advisory Group, Inc. dba "Rehmann Financial", Lansing, MI  
Advisory Representative  
Registered Investment Adviser 1/2009 – 8/2011

Rehmann Insurance Group, Inc., Muskegon, MI  
Insurance and Annuities Representative  
Insurance Agency 1/2009 – 8/2011

Royal Alliance & Associates, Inc., New York, NY  
Registered Representative  
Broker/Dealer 2/2010 – 8/2011

Triad Advisors, Inc., Norcross, GA  
Advisory Representative  
Registered Investment Adviser 1/2009 – 2/2010

Merrill Lynch, Pierce, Fenner & Smith, Inc., Muskegon, MI (local office)  
Registered Representative  
Broker/Dealer 6/2000 – 1/2009

***(Continued)***

Paine Webber, Inc., Weehawken, NJ  
Registered Representative  
Broker/Dealer 1/1990 – 7/2000

Smith, Barney, Harris Upham & Co., Inc., New York, NY  
Registered Representative  
Broker/Dealer 7/1989 – 1/1990

## **Disciplinary Information**

Michael Poland has no record of involvement in any legal, disciplinary or negative financial events. Mr. Poland's registration records contain no information that would impact a client's or prospective client's evaluation of him or the integrity of his practice.

Michael Poland has not been involved in any issues involving criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authorities. Mr. Poland has never had a license suspended or revoked.

Mr. Poland has not been involved in any self-regulatory organization proceedings and has not been the subject of or party to bankruptcy proceedings.

Disclosure background on representatives can be located via the *on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*.

## **Other Business Activities**

Braeburn Wealth Management is *solely* engaged in the delivery of financial and investment advisory services. Michael Poland, the Managing Member and Chief Compliance Officer of Braeburn Wealth Management, is otherwise engaged as an independently licensed insurance representative. The time spent engaged in this outside business activity may vary throughout the year but will generally involve up to 2% of Mr. Poland's time.

## **Additional Compensation**

Other than salary, Michael Poland does not receive any economic benefit from any person, company or organization, either directly or indirectly, in exchange for providing clients with advisory services through Braeburn Wealth Management.

As noted above, Michael Poland is an independently licensed insurance representative. Clients of the Braeburn Wealth Management are welcome but are never obligated to purchase annuity or insurance products from Mr. Poland or utilize any product or service that may be recommended.

Clients are welcome to utilize any service provider(s) of their choice and can implement recommendations (if any), in whole or in part, at their discretion. Should clients purchase annuity or insurance products through Michael Poland, he earns normal

commissions paid by insurance companies.

## **Supervision**

As Managing Member, Chief Compliance Officer and sole owner of Braeburn Wealth Management, Michael Poland maintains a vested interest in the firm's compliance and risk management program. As Chief Compliance Officer, Mr. Poland supervises the day-to-day activities of the Adviser and its personnel.

The Adviser takes the issue of compliance and risk management seriously. The Advisor's supervisory system establishes clear lines of authority, accountability and responsibility. Clients are welcome to contact the Chief Compliance Officer with questions or concerns in connection with staff monitoring or the Adviser's internal compliance program. Mr. Poland's contact information is on the front page of this Brochure.

## **Additional Information**

Braeburn Wealth Management has never been the subject of an arbitration claim and has never been involved in any civil or criminal proceedings. The Adviser has never had its registration suspended or revoked.

As previously disclosed Michael Poland has not been party to or the subject of a bankruptcy. Braeburn Wealth Management has not been party to or the subject of a bankruptcy and has not been involved in any civil, regulatory or self-regulatory complaints.

## **INFORMATION ABOUT THE CFA® DESIGNATION**

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

# **BRAEBURN WEALTH MANAGEMENT, LLC**

## **FORM ADV PART 2B INDIVIDUAL DISCLOSURE BROCHURE**

*for*

**MELANIE MEYER, FPQP™**

This brochure provides information about Melanie Meyer and supplements Braeburn Wealth Management's ADV 2A Brochure.

Please contact Braeburn Wealth Management if you did not receive Braeburn Wealth Management's Form ADV 2A Brochure or if you have any questions about the contents of this supplement.

Additional information about Braeburn Wealth Management, LLC and Ms. Meyer is also available on the SEC's Adviser search website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Melanie Meyer's CRD number is: 4368116

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[melanie.meyer@braeburnwealth.com](mailto:melanie.meyer@braeburnwealth.com)**

Version Date 03/01/2021

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Melanie Meyer**

Year of Birth: 1976

#### ***Post Secondary Education:***

B.S. Business Administration, 1999  
Grand Valley State University, Allendale, MI

#### ***Business:***

Braeburn Wealth Management, LLC, Norton Shores, MI  
Registered Investment Adviser 9/2013 - Present

Braeburn Wealth Management, LLC, Norton Shores, MI  
Assistant 8/2011 – 9/2013

Rehmann Financial, Lansing, MI  
Investment Advisor Representative  
4/2007 –8/2011

Royal Alliance & Associates, Inc., Muskegon, MI  
Registered Assistant 2/2010 – 8/2011

## Disciplinary Information

Melanie Meyer has no record of involvement in any legal, disciplinary or negative financial events. Ms. Meyer's registration records contain no information that would impact a client's or prospective client's evaluation of her or the integrity of her practice.

Melanie Meyer has not been involved in any issues involving criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authorities. Ms. Meyer has never had a license suspended or revoked.

Ms. Meyer has not been involved in any self-regulatory organization proceedings and has not been the subject of or party to bankruptcy proceedings.

Disclosure background on representatives can be located via the *on the SEC's website* at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Other Business Activities**

Braeburn Wealth Management is *solely* engaged in the delivery of financial and investment advisory services. Melanie Meyer is not engaged in any other business activities.

## **Additional Compensation**

Other than salary, Melanie Meyer does not receive any economic benefit from any person, company or organization, either directly or indirectly, in exchange for providing clients with advisory services through Braeburn Wealth Management.

## **Supervision**

As Managing Member, Chief Compliance Officer and sole owner of Braeburn Wealth Management, Michael Poland maintains a vested interest in the firm's compliance and risk management program. As Chief Compliance Officer, Mr. Poland supervises the day-to-day activities of the Adviser and its personnel, including Ms. Meyer.

The Adviser takes the issue of compliance and risk management seriously. The Adviser's supervisory system establishes clear lines of authority, accountability and responsibility. Clients are welcome to contact the Chief Compliance Officer with questions or concerns in connection with staff monitoring or the Adviser's internal compliance program. Mr. Poland's contact information is on the front page of this Brochure.

## **Additional Information**

Braeburn Wealth Management has never been the subject of an arbitration claim and has never been involved in any civil or criminal proceedings. The Adviser has never had its registration suspended or revoked.

As previously disclosed Melanie Meyer has not been party to or the subject of a bankruptcy. Braeburn Wealth Management has not been party to or the subject of a bankruptcy and has not been involved in any civil, regulatory or self-regulatory complaints.