

## Form CRS Client Relationship Summary – BCM Wealth Management

June 18, 2020

### Item 1 – Introduction: Is an investment advisory account right for you?

Biddle Capital Management, Inc., also doing business as BCM Wealth Management and as BCM Retirement Solutions, is registered with the Securities and Exchange Commission as an investment adviser. Please be aware that securities brokerage and investment advisory services (and the respective costs for each) differ and that it is important for you to understand the differences. BCM does not provide securities brokerage services – only investment advisory services. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2 – What investment services and advice can you provide me?

We offer investment advisory services to retail investors and employer sponsored Retirement Plans. Our principal services include:

- **Investment Management:** As part of our standard investment management service for retail investors we monitor your account(s) on a continuous basis and provide regular supervisory and/or management services. Our investment management services are offered on a discretionary basis. Discretionary authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Account trades will be guided by your pre-approved Investment Policy Statement. Typically, we will recommend mutual funds to complete your allocation. For assets held outside model portfolios, you may limit our discretion with respect to certain securities or types of securities by providing such limitations in writing.
- **Selection of Other Advisers:** Based on discretionary authority you grant us and your account(s) size, we may determine a benefit for you to use one or more sub-advisers, rather than a mutual fund to manage all or a portion of your account. Sub-advisers will be used to implement the allocation of your pre-approved Investment Policy Statement. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. Some sub-advisers may limit the types of investments for your accounts and you may not be able to impose investment restrictions on accounts managed by some sub-advisers.
- **Financial Planning:** We do not monitor the investments made as a result of a financial plan unless you have hired us for investment management services. However, we will review your financial plan upon your request at our then current hourly rates.
- **Asset Allocation Consulting:** Services may include portfolio design, current portfolio analysis, quarterly account reporting, or development of an Investment Policy Statement. We do not monitor investments you make as a result of consulting services provided unless you retain us for investment management services.
- **Pension Consulting:** As part of our pension consulting services to employer sponsored retirement plans (401(k) and 403(b) Plans for example), we will periodically monitor the Plan's menu of investments. We also offer plan participants asset allocation services. Participants selecting these asset allocation services receive automated rebalancing, re-allocation and evaluation for possible replacement of designated investment alternatives.

We do not have or recommend any proprietary investment products, or a limited menu of products or types of investments. In general, we require a minimum of \$500,000 to establish a relationship with us. At our discretion, we reserve the right to waive this minimum.

**For additional information, please refer to Items 4, 7, & 13 of our Form ADV Part 2A at the following link:**  
<https://adviserinfo.sec.gov/firm/brochure/122434>.

*Conversation Starters. Ask your financial professional—*

- ❖ *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?*

### Item 3 – What fees will I pay?

We are primarily compensated by a percentage of assets under our management, hourly fees, fixed fees, or a percentage of plan assets. Our fees vary depending on the services you receive and are negotiable depending upon the complexity and scope of the service, your financial situation, and your objectives.

- Individual client's investment management fees are based upon a percentage of your assets under our management, and are payable each quarter in advance. The more assets there are in your advisory account, the more you will pay in fees. The BCM fee percentage lowers if your assets under management become larger and if your account value becomes less a higher percentage could be charged. Therefore, we have an incentive to encourage you to increase the assets in your account. We charge a minimum quarterly fee of \$1,500, subject to waiver, in our sole discretion. Any fees charged by sub-advisers or mutual funds are separate and in addition to the fees we charge. When we utilize a sub-adviser, the fees you pay may be higher or lower than those available through other firms; however, your combined annual fee will not exceed 3% of the assets under management.
- We provide financial planning services for an hourly or fixed fee due upon completion of services-
- We charge fixed fees for asset allocation consulting services payable upon completion.
- Retirement Plans - We will negotiate a flat fee or a fee based on a percentage of the retirement plan assets for pension consulting and plan participant services. We may impose a minimum quarterly fee, subject to negotiation or waiver at our discretion.

**Other Fees and Costs:** The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by investment companies (e.g., mutual funds, exchange traded funds, unit investment trusts). These fees are described in each fund's prospectus and will generally include a management fee and other fund expenses. BCM attempts to utilize the lowest cost mutual fund (share class) that is available through the custodian of your account(s). You could also incur transaction charges and/or brokerage fees when purchasing or selling securities, which are typically imposed by the executing broker-dealer or custodian. The broker-dealer or custodian may also charge your account for custodial fees, retirement account fees, trust fees, exchange fees, redemption fees that may be assessed on investment company shares, transfer fees, account termination fees or other service fees and charges. We do not share in charges imposed by the broker-dealer or custodian. To fully understand the total costs you will incur, you should review all the fees charged by investment companies, broker-dealers, our firm, and others.

**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.**

**For additional information regarding our fees, please see Item 5 of our Form ADV Part 2A at the following link:**  
<https://adviserinfo.sec.gov/firm/brochure/122434>.

*Conversation Starter. Ask your financial professional—*

- ❖ *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?*

**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:

- All investment advisers face conflicts of interest which are inherent in the business. Our primary source of compensation is through asset based fees. Therefore, we are incentivized to acquire new clients and to increase assets under management. Other conflicts of interest result from other business activities we engage in and relationships we have with business partners and third parties, or affiliations we have established with other financial institutions.
- When we use a sub-adviser to manage all or part of your assets, you will pay separate fees to the sub-adviser for their services. To address this conflict, we monitor accounts managed by sub-advisers so that account trades will be consistent with your pre-approved Investment Policy Statement. We conduct due diligence of all sub-advisers; and, we have instituted policies and procedures that require us to fairly allocate or recommend suitable programs regardless of the fee structure.

*Conversation Starter. Ask your financial professional—*

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

**Please refer to our Form ADV Part 2A for further information on our conflicts of interest and how we address them at the following link:** <https://adviserinfo.sec.gov/firm/brochure/122434>.

**How do your financial professionals make money?** Our financial professionals receive a percentage of advisory billings for clients that they service. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account. Some of our financial professionals are also licensed insurance agents, which creates a conflict of interest because they can receive additional compensation in connection with the purchase and sale of insurance products. You are not required to purchase insurance from our financial professionals.

#### **Item 4 – Do you or your financial professionals have legal or disciplinary history?**

Yes. Although our firm does not have a disciplinary record, some of our financial professionals have disclosures on their individual regulatory filings.

**For a free, simple search tool to research us and our financial professionals please visit [Investor.gov/CRS](https://investor.gov/CRS).**

*Conversation Starter. Ask your financial professional—*

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

#### **Item 5 – Additional Information**

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure available at <https://adviserinfo.sec.gov/firm/brochure/122434>, and the individual Form ADV Part 2B brochure supplement(s) your representative provides. If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at (888) 369-2261.

*Conversation Starters. Ask your financial professional—*

- ❖ *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?*