

Bellingham Capital Management, Inc. ("BCM") is registered with the Securities Exchange Commission as an Investment Advisor. Investment Advisors and Broker-Dealers provide different services and utilize different fee structures and it is important that investors understand the difference. There are free, simple tools available at [Investor.gov/CRS](https://www.investor.gov/crs) which will assist you in researching specific firms, financial professionals, and investing in general.

"What investment services and advice can you provide me?"

Advisory Services Offered:

Account Portfolio Management BCM provides investment advisory solutions to Clients by analyzing Client's investment goals and financial situation, then selecting a portfolio allocation or model constructed of individual stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), options, and/or any other instrument deemed appropriate to achieve the Client's investment goals.

Financial Planning and Consulting Services are offered to clients in several areas depending on their goals, objectives and financial situation and can include consulting on some or all of the following:

Retirement/financial independence plans	Budgeting	Estate planning
Employee stock option planning	Risk management	Real estate
Business sale or succession planning	Education planning	Debt Management

Monitoring: As part of our standard services, we will subsequently monitor the investments and make adjustments when changes occur to the investor's circumstances and/or market/economic conditions.

Authority: Our firm typically manages portfolios under discretionary authority granted by the investor. This means that investors permit the advisor to make trades in their accounts without acquiring prior approval of each trade from the investor.

Investment offerings: We do not limit our investment recommendations to any proprietary products or investment company's products. The only limitation on investment options would be the ability to purchase investments through the broker-dealer for the investor's account.

Minimums: BCM may apply an account minimum when necessary to maintain service levels to existing clients.

Additional information about services:

Firm Information: Bellingham Capital Management, Inc began its business on November 9, 2009 and was founded by Brian Smith, President. Its principal owners are Brian A. Smith (CRD #3149295), Eric G. Petersen (CRD #6244785), and Kerri H. Russ (CRD #6416017).

Tailored Service: BCM and Client will agree upon services to be provided. These services will include some or all of the following: a) Investment Policy Statement to identify strategies to meet client objectives, b) Custom Asset Allocation, c) development of a Portfolio intended to meet the stated goals and objectives of the Client, d) Financial Planning and Consulting.

Wrap Fee Programs: BCM does not manage or place Client assets into wrap fee programs. Services are provided directly by BCM.

Assets Under Management: As of December 31, 2023, **BCM manages \$125,467,836 in Discretionary Assets and 493,131 in Non-Discretionary Assets.**

Types of clients: Our firm works with individuals, high-net-worth individuals, trusts and estates, foundations and non-profit organizations, and corporations.

Conversation Starters (what to ask an investment advisor about services):

- 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 fees will I pay?"

Account Portfolio Management: Investment Advisory Fees are based on the market value of assets under management at the end of each calendar month.

Accounts Under Management Using Bellingham Capital Management Allocation Models	Annual Rate
First \$100,000.00 of portfolio	1.50%
Next \$150,000.00 (\$100,000.01 to \$250,000.00)	1.25%
Next \$750,000 (\$250,000.00 to \$1,000,000.00)	1.00%
Above \$1,000,000.00	0.75%

Fee structures for 401k plans may be composed of one or more of the following: one-time setup fee, administration and management fees, employee participation fees of up to 1.5% of account balances (annualized), and/or fees of \$275 per hour for meetings.

The more assets there are in a client's account/s, the more the client will pay in fees and the firm may have an incentive to encourage the investor to increase assets in their account/s.

Financial Planning and Consulting: Financial planning and consulting is provided on an hourly basis at \$275 per hour. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total project hours will be determined prior to starting each project.

Other fees and costs: The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Additional information about fees: *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.*

Conversation Starters (what to ask an investment advisor about fees):

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 is an example to help you understand what this means:

If you resign from a job and have a 401k with that employer, we may recommend that you roll the 401k into your IRA that we are already managing. This would increase the dollar value of your assets under our management and would therefore increase the fees we earn from your accounts.

Additional information about conflicts of interest: *BCM does not solicit investment by its clients in any company in which BCM or its employees hold partnership, nor does it solicit investment by clients in companies for which BCM is an investment advisor. BCM allows its employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Therefore, we may have an interest or position in certain securities which may also be recommended to you. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. If BCM employees invest in the same securities that are recommended to clients, they are required to execute their personal investment transactions in such a way that it does not conflict with client investment interests and to report personal trades to the Compliance Officer.*

Conversation Starters (what to ask an investment advisor about conflicts of interest):

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

"How do your financial professionals make money?"

Employees are paid a fixed salary and may receive a profit distribution.

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

No. You may visit Investor.gov/CRS for a free and simple search tool to research financial professionals.

Conversation Starters (what to ask an investment advisor about disciplinary history):

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

Investors may request additional information about our firm and services by calling (360) 685-4240, emailing CustomerService@bellinghamcapital.com, or viewing our website at www.bellinghamcapital.com. Any of these sources will also be able to provide a copy of this Relationship Summary.

Conversation Starters (what to ask an investment advisor about contacts and complaints):

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