

## **SEC Form ADV Part 2A: Firm**

### **Item 1: Cover Page**

# **Bertram Financial Advisor Services**

[CRD # 147987]

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February 9, 2026

This Firm Brochure ("brochure") provides information about the qualifications and business practices of Bertram Financial Advisor Services. If you have any questions about the contents of this brochure, please contact us by phone at 608-987-1511 or by email [michelle@bertramfinancial.com](mailto:michelle@bertramfinancial.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC, or with any state securities authority, does not imply a certain level of skill or training.

Additional information about Bertram Financial Advisor Services is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 147987.

**Items 2: Material Changes**

As of the date of this Firm Brochure, below are the material changes since Bertram Financial Advisor Services (hereinafter “BFAS” or the advisor or the firm) last annual update, dated January 14, 2025.

However, clients and prospective clients should review the entire Firm Brochure carefully.

- Updated the disclosed Assets Under Advisement for December 31, 2025.
- Updated the firm’s name from Bertram Financial Advisor Services LLC to Bertram Financial Advisor Services.

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#### **Item 4: This advisory firm's business**

4. A. BFAS is a Wisconsin Limited Liability Company [IRS FEIN 26-2746584] that registered with the state of Wisconsin on 9.10.2008 to do business as an investment advisory firm. Note: The use of the phrase "registered investment adviser" or the term "registered" do not imply a certain level of skill or training. Our firm's principal owners are **Michelle Elizabeth Bertram** (50%), Managing Member, and **Beverly Jayne Bertram** (50%), Managing Member.

**EDUCATION AND BUSINESS STANDARDS:** BFAS requires each investment advisory agent who renders investment and financial planning to clients to be an investment advisor representative meeting the registration requirements in their applicable state.

The firm's business hours are typically 10-4 pm, Monday through Friday and by appointment.

4.B. BFAS offers the following services to advisory clients:

- Financial Planning
- Portfolio Management for individuals, businesses and
- institutional clients Selection of and referrals to other
- investment advisers

#### **FINANCIAL PLANNING**

If financial planning services are applicable the client pays negotiable fixed fee basis. Client will receive an invoice payable to BFAS for financial planning services.

**Investment Advice Relating to Retirement Accounts.** When BFAS provides investment advice regarding a retirement plan account or individual retirement account, BFAS is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

As such, BFAS is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

Under this special rule's provisions, BFAS must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

**Retirement Rollovers Conflict of Interest.** To the extent BFAS recommends you roll over your account from a current retirement plan account to an individual retirement account managed by BFAS please know that BFAS and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by BFAS. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by BFAS.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in BFAS receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by BFAS and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will 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 BFAS or our affiliated personnel.

#### **Referrals to Third Party Money Managers**

BFAS utilizes the services of select third party managers for the management client accounts. Investment advice and trading of securities will only be offered by or through the chosen third party manager (TPM). BFAS will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, BFAS will provide initial due diligence on each TPM and ongoing reviews of their management of client accounts. In order to assist in the selection of a TPM, BFAS will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. BFAS will review third party money manager reports provided to the client at least annually. BFAS will contact clients from time to time in order to review their financial situation and objectives; communicate information to TPM as warranted; and assist the client in understanding and evaluating the services provided by the TPM. BFAS will be responsible for the overall direct relationship with the client. BFAS retains the authority to terminate the TPM relationship at BFAS's discretion. BFAS acts as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. BFAS will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM. This is detailed in Item 10 of this brochure. Clients will be expected to notify BFAS of any changes to their financial situation, investment objectives, or account restrictions that could affect their financial standing.

4. C. As of December 31, 2025, total assets under advisement is \$32,226,422. While we provide administrative services regarding these assets under administration, we do not provide continuous investment management services to these assets.

#### **Item 5: Fees and Compensation**

5. A description of the range of fees.

The BFAS annual fee is a maximum annual **1.0%** of the assets managed or advised on. It may be negotiable. Accounts within the same household may be combined for a reduced fee.

All fees are billed by the third party managers. BFAS does not bill clients directly. Client shall be given 30 days prior written notice of any increase in fees. There is no account minimum.

### **Financial Planning Fees**

Financial Planning Services are offered and billed based on complexity and unique client needs. Financial Planning Services are flat fees ranging from \$299- \$2,999. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. 50% of the planning fee will be due upon engagement, the rest upon plan completion. Financial Planning services are detailed in the engagement agreement. Services are completed and delivered inside of 90 days unless delayed by the client.

### **Assets Under Management: Third Party Advisors**

The firm has no assets under management, all accounts are held at a Third Party. The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed either monthly or quarterly in arrears based on the amount of assets to be managed as of the close of business on the last business day of each quarter. Advisory fees deducted from the clients account by the custodian will be reflected on the quarterly statements.

5.B. Disclosure: Does our firm bill its clients for the incurred advisory fees by:

- Sending an invoice to the client, OR by obtaining each client's signed permission to deduct the advisory fees from the client's account held by the custodian

All third-party managers practice "direct billing," which requires an adviser to obtain the client's written permission to deduct advisory fees directly from the client's account held by the custodian. [See the ADV Part 1B, Item 2. I]. A detailed description of fees related to the managed account programs are located in the disclosure brochures which will be provided.

BFAS will create an invoice for its financial planning services.

How often does the adviser assess fees (or bill clients)? As noted above in 5. A., BFAS and the third party advisers bill portfolio management fees quarterly for clients under a RWA agreement and monthly for clients under a AEWm agreements. BFAS will bill clients for a financial plan 50% upon engagement to create the plan and 50% upon presentation of the plan, within 90 days of the agreement and provision of required information.

5.C. Disclosure: Other types of fees or expenses clients may pay in connection with the advisory services. Clients should be aware that opening an investment account carries with it costs beyond the advisory fee(s) BFAS charges. When placing a transaction order to buy or sell securities, advisory clients may have to pay any or all of the following charges in addition to the advisory fees charged by this firm.

- Brokerage
- Commissions custodian
- Postage charges
- Processing charges

- Ticket charges
- Early surrender
- Transfer fees
- Administrative fees for investments in mutual fund fees
- 12b-1 fees in addition to administrative fees, and other marketing fees for mutual funds, paid to a broker dealer;
- Account maintenance fees charged by a broker dealer for an account, especially if inactive.

We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5.D. Disclosure: Do clients pay fees in advance? No. How may a client obtain a refund of a pre-paid fee if the contract is terminated prior to a billed period's end? How will the amount of the refund be determined? Both NA

5.E. Disclosure: Does the firm or any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds?

NO. No BFAS adviser is not an agent of a broker dealer; therefore, the forms of compensation noted above are not available to them. They may earn commissions for insurance sales; insurance sales are not normally termed investments.

Disclosure 5.E.1. Whenever an investment advisory firm's representatives may earn a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker-dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain. BFAS does not earn 12(b)-1 fees.

We do not reduce our advisory fees to offset the commissions or markups.

Disclosure 5.E.2. [Explain] Clients always have the option to purchase through unaffiliated broker- dealers and their agents those investment products our firm recommends. BFAS has no affiliated broker- dealer.

Disclosure 5.E.3 Does our advisory firm receive more than half its revenue from commissions and other sales-based compensation? No, our firm's primary business activity, in time and in revenues, is its fee- based advisory service.

Disclosure 5.E. 4. Do we charge advisory fees in addition to commissions or markups? We do, of course,

charge advisory fees. Our investment advisory firm is not also a broker dealer and therefore cannot receive commissions or markups.

Other disclosures for this section: Our firm does primarily recommends stocks, ETFs and no-load mutual funds to our clients.

#### **Item 6.: Performance-Based Fees and Side-By-Side Management.**

Our firm does not charge performance-based fees \*fees based on a portfolio's increase in asset

value. None of its supervised persons manages an account that pays performance fees.

NOTE: Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

**Item 7.: Types of Clients.**

The types of advisory clients we service; requirements for opening or maintaining an account. Typically, our clients include, high net worth (defines as having \$1,000,000 managed by BFSA or whose net worth is over \$2,000,000) and other individuals. We are prepared to provide services to, corporations and other businesses, charitable organizations, estates, and trusts. BFAS has no requirement for a minimum account size for its portfolio management services but uses the minimums set by third party advisers. The AEW minimum is \$0 - \$25,000 based on portfolio or funds being used.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.**

- An adviser must describe its methods of analysis and investment strategies used in formulating its investment advice. It must explain in detail any unusual risks.

In formulating advice and investment recommendations, Bertram Financial Advisor Services generally uses Morningstar informational reports for comparison of various funds. Beyond that, the analytical investment strategy belongs to the third party investment advisers' platform managers. BFAS will provide the disclosure information for the third parties to whom it refers its clients.

**Third Party Money Managers**

BFAS introduces clients to third party investment advisors who provide discretionary management of individual portfolios of equity and/or fixed income securities. In advising firm's retail clients investing in the programs of third party investment advisors, firm uses model portfolios of mostly stocks, bonds, Exchange Traded Funds (ETF's) and no-load mutual funds sub-accounts provided by a number of institutional investment strategists and based on their information, research, asset allocation methodology and investment strategists.

**Risks** in using these methods and strategies: As the managers' strategies and methods may vary widely, they may include the risks noted above in a fundamental analysis or others specific to their methods. None is a proven, absolutely sure means of obtaining positive results. There is always a risk-return relationship: the greater the chance of a higher return on an investment, the higher will be the risk of loss as well.

In formulating our investment advice, the firm uses financial newspapers and magazines and annual reports.

8. B. An advisor must explain the material risks involved in frequent trading if its strategy involves frequent trading of securities. An advisor must explain how frequent trading can affect performance.

What may be regarded as "frequent trading" varies according to



- the client and the strategy for that client's specific account – one client may have multiple accounts that apply different strategies;
- the type of security or relative mix of securities involved and to and
- to the current nature of the market.

The firm's own trading strategy is totally decided by the third-party advisory firm's investment platform, funds and portfolios. BFAS' representative will provide its clients with a copy of the ADV Part 2A for RWA or AEWM which discloses their trading practices and any third-party managers ADV Part 2A.

All trading strategies are intended to enhance the portfolio's value and ability to meet a client's stated goals. Trading activity can carry with it transaction and other costs that will impact the overall performance of an account's portfolio. To evaluate the results of repositioning or rebalancing an account one must compare them carefully to what gains or losses would have occurred had the firm taken no action.

The third-party strategists review portfolios on a regular basis to rebalance them if needed in order to maintain the agreed-upon weighting of asset classes. All trading could add costs against an account's performance; frequent trading will increase those costs, potentially reducing overall performance. To ascertain the effect, it is necessary to factor in the losses or gains that would have proven true had the rebalancing not made the trades.

8.C. Do we recommend primarily a particular type of security? NO What are the material risks involved with that type of security? Are those risks unusual or significant? NA

We primarily recommend third party investment portfolios. We are prepared to provide advice on most types of securities, including:

Equity Securities	Notable risks involved with this type of investment
exchange-listed securities	Market fluctuations can bring losses, lower dividends
over-the-counter securities	More susceptible to market fluctuations; higher risk
foreign issuers	May not be subject to US standards of financial reporting; higher risk
Warrants	Same as OTC
Corporate debt securities	Same as exchange listed, corporate bonds involve credit
Commercial paper	Same as OTC
Certificates of deposit	Limited liquidity
Municipal securities	Same as exchange listed; It is possible that they can default
Investment company securities	
variable life insurance	Insurance company could go out of business; the value of the subaccounts are subject to market fluctuation and
variable annuities	Same as variable life
mutual fund shares	Market fluctuations can bring losses; various fees
US government securities	Returns can be low or even, rarely, negative. As hedge against equity market risk, mirror them.

Options contracts on		Market fluctuations can bring losses; must make
securities		
commodities		
Interests in partnerships investing in		
real estate		Historically prone to bubbles and after effects; may lose entire amount invested; not covered by SIPC

See Item 12 for further information on brokerage practices.

**Item 9: Disciplinary Information.**

What facts about any legal or disciplinary event involving our firm or its personnel should you know of, because it is material to an evaluation of the integrity of our firm or its management persons?

The SEC requires that we inform you, our client, if our firm or any of our management persons has been involved in any legal, disciplinary or regulatory events. BFAS has not been involved in any of the events listed under this Item, nor any others for that matter. You may also see these same questions answered online at the investment adviser public disclosure site (IAPD), in Part 1A, Item 11.

**Item 10: Other Financial Industry Activities and Affiliations.**

What material relationships does our firm or any of our management persons have with related financial industry participants? What material conflicts of interest may arise from these relationships and how are these conflicts addressed?

M.E. Bertram is a self-employed insurance agent as well as an investment adviser representative and managing member of BFAS. B.J. Bertram is the owner and agent of an insurance agency, Bertram Financial Group. If either person, as an investment adviser, recommends her services as an insurance agent to an advisory client, that action will create a risk for a conflict of interest, due to the commission either may earn for an insurance sale.

**OTHER BUSINESS ACTIVITIES**

Members Beverly Bertram and Michelle Bertram's principal businesses are as licensed insurance agents. From time to time, they offer clients advice or products from those activities. Greater than 50% of Beverly's and Michelle's time is spent in their insurance practice. BFAS does not obligate its advisory clients to purchase any insurance products; if they do recommend that an advisory client purchase insurance, that client is free to purchase the insurance, if the client chooses to do so, from any agency the client selects. BFAS will always act in the best interest of the client; including the sale of commissionable products to advisory clients.

Michelle also does some business and tax consulting with third party vendors. BFAS does not obligate it's advisory clients to participate in other consulting service. Less than 10% of Michelle's time is spent doing business or tax consulting work.

- A. Have we, or has any of our management persons, registered either as a broker-dealer or as the representative of a broker-dealer? / OR, Do we or any management person have such a

registration pending? NO. This does not apply to BFAS and its advisory representatives.

- B. Have we, or has any of our management persons, registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities named here? OR, Do we or any management person have such a registration pending?

No, none of this item applies to our firm.

- C. Do we have any “related person” – a person or a firm that we control or that controls us through ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice?

As noted above in 10. A. Members Beverly Bertram and Michelle Bertram's principal businesses are as licensed insurance agents. From time to time, they offer clients advice or products from those activities. Greater than 50% of Beverly's and Michelle's time is spent in their insurance practice. BFAS does not obligate its advisory clients to purchase any insurance products; if they do recommend that an advisory client purchase insurance, that client is free to purchase the insurance, if the client chooses to do so, from any agency the client selects. BFAS will always act in the best interest of the client; including the sale of commissionable products to advisory clients.

Otherwise, BFAS does not have a related firm or person who is a:

1. **Broker Dealer:** No
2. **Investment Company:** No
3. **Another Investment Advisor:** No
4. **Futures Commission, merchant, commodity pool operator, or commodity trader:** No
5. **Bank of Thrift:** No
6. **Accountant or accounting firm:** No
7. **Lawyer or law firm:** No
8. **Insurance Company:** No.
9. **Pension Consultant:** No
10. **Real Estate Broker:** No
11. **Sponsor or syndicator of limited partnerships:** No
12. **Mortgage Broker:** No

An adviser's **related persons** are: (1) the adviser's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the adviser; (3) all of the adviser's current employees; and (4) any person providing investment advice on the adviser's behalf.

D. Do we recommend or select other investment advisers for our clients? Yes, BFAS recommends or select other investment advisers for clients. When BFAS recommends an investment adviser, BFAS will receive compensation in the form of a solicitor fee or shared management fee directly from the investment advisor for its recommendation. This creates a conflict of interest, as BFAS may have a financial incentive to select an investment adviser, rather than solely based on client needs.

Prior to any such recommendation or selection, BFAS verifies that such other investment advisers are properly licensed and registered as an investment adviser.

## **Item 11. Code of Ethics**

### **CODE OF ETHICS**

BFAS will always put its clients' interests above its own. It will charge fair fees based on the unique client scenario required time and utilized skills. Through continuing education it will stay current within the industry. It will conduct all client dealings to uphold required laws and regulations. A complete copy of its code of ethics is available upon request.

With regard to abuses of the legal prohibition against using insider information for any person, the firm's representatives and officers are well aware of the severity of that prohibition and agree to abide by it as well as by all SEC, federal and state laws, rules and regulations that pertain to investment advisers. Specifically, the Rules and Regulations of the Investment Advisers Act of 1940, and Rule 204 A -1. The risk of BFAS' exposure to abuses of the trading process and market function is minimal or nil, as it places clients' investments currently only in large Exchange Trade Funds.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

#### **How our firm controls sensitive information:**

- Building security: locked doors after business hours, under supervision at other times;
- password protected computer screens and databases; and
- fire prevention equipment.

11. B. [ also in Form ADV Part 1A, Item 8. (1)(2) (3)]

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our firm and/ or its associates **do**

- buy or sell for the firm or for themselves shares of stocks, bonds, Exchange Traded Funds or mutual funds that we also recommend to our advisory clients;

Our firm and its associates **do not**

- Buy securities for the firm or for themselves from advisory clients (principal transactions); sell securities the firm or its associates own to advisory clients (principal transactions); in their capacity as a broker/ dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place)
- invest or are not permitted to invest in securities related to those we may recommend to clients, such as derivatives
- recommend securities (or other investment products) to our advisory clients in which our firm or any person or other firm related to our firm has some other proprietary (ownership) or other financial interest.
- Act as an investment adviser to an investment company that we recommend to our clients.

11. C. **Personal Trading.**: investing in the same or related securities

Does our firm permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related

to those securities, such as options or other derivatives? Yes, we do allow it.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

From time to time, representatives of BFAS may buy or sell securities for themselves that they also recommend to clients. BFAS will always document any transactions that could be construed as conflicts of interest and will transact client business before their own when similar securities are being bought or sold. BFAS will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict interest. BFAS will act in a fiduciary manner and will always act in the client's best interest.

When our firm or its personnel buy or sell securities for their own accounts, we will always place clients' orders before our own. We will not aggregate or "bunch" our orders with clients' orders. We enforce these guidelines by self-discipline. We are a two-person firm.

The possible conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell for you a security that we may also buy or sell for ourselves are

- using your order's market effect to benefit ourselves ("front running");
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act) and
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

Does any person in our firm participate in or have an interest in our clients' transactions? How does such a person participate or what is the interest and what conflicts of interest can that create? NO, we do not. This does not apply to BFAS. No one in the firm has a financial interest in any investment transaction the firm recommends to its clients. Examples of such interests would include an adviser recommending that clients invest in a pooled investment vehicle that the firm advises or for which the investment adviser serves as the general partner, or when an adviser with a material financial interest in a company recommends that a client buy shares of that company.

11. **D. *Personal Trading***: investing in the same or related securities at the same time.

What specific conflicts do we have when our firm or a related person trades in the same securities at or about the *same time* as it places trades for a client's account? Our practice is to place clients in third party advisers' investment strategies. These allow no real opportunity for abuses of trading. We will place any order for a client with the third-party manager before we place any order for our own accounts. The ultimate timing of the transaction order will be the decision of the third-party manager, not BFAS.

"The SEC generally dislikes 'contemporaneous' trading," that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm.

Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/ or in some way act as the fund's managers. The SEC has stated that "an adviser's ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser's recommendations" and therefore states further that the SEC believes *disclosure of this practice* is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser recommends.

## **Item 12: Brokerage Practices.**

12. A. Does our firm select a broker/ dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)? We do, in effect, recommend a specific broker-dealer for our clients' transactions, in that BFAS refers its clients to third party managers who themselves have selected a broker dealer for their investment platform. Our selection is primarily of the third-party adviser, relying on their due diligence to obtain best execution for the clients in the program. Clients pay for any and all custodial fees in addition to the advisory fee charged by BFAS.

12.A. 1. Research and other "Soft Dollar" benefits: BFAS receives no "soft dollars" / free benefits from third parties in connection with the investment advisory services it provides to its clients. BFAS does not direct brokerage itself to any broker dealer.

### Required disclosures / explanations:

- a. If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit in not having to produce or purchase them itself.
- b. Any such benefit creates an incentive to select or recommend the broker-dealer that provides it; an adviser's duty is to select a broker-dealer based on the most favorable execution services for the adviser's clients.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and / or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker-dealer in question and may cause the adviser to use a broker that charges the adviser's clients higher commission rates than another broker-dealer. An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however.

### **12. A. 2. Brokerage for client referrals**

BFAS does not direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm. The inherent conflict of interest in this practice stems from an adviser's fiduciary duty to the client to put the client's interests first. The referrals create an incentive to use the broker- dealer not for the services a client will receive, but due to the benefit to the advisory firm. Directed brokerage may result in brokerage costs that are higher than a client might obtain from another broker- dealer.

### **12. A. 3.**

[a] BFAS does not "routinely recommend, request or require" its clients to direct brokerage to any specific broker dealer. We recommend one or more third party investment advisory platforms that other advisers create and manage; the third-party adviser also chooses the broker dealer(s) they will use for the platform in question. Clients should know that not all advisers do require directed brokerage.

The broker-dealer in question, TD Ameritrade / Schwab, is not an affiliate of our firm; it has no economic relationship with BFAS. NOTE: By directing brokerage, an adviser may not be able to achieve the most favorable execution for client transactions, at an increased cost to its clients than they might have incurred with another broker-dealer.

[b] Do we permit a client to direct brokerage to a specific broker-dealer? No. It is the third-party investment platform that determines which broker dealer it will use.

**12.B.** BFAS does not place orders with a broker/ dealer for its clients; it refers them to third party

advisers. We do not aggregate or “bunch trade orders. The third-party manager may do so. Not aggregating orders can lead to higher brokerage costs, though it does not always do so.

### **Item 13: Review of Accounts.**

13.A. Does someone in our firm review your investment account portfolio and how often?

**Investment Advisory Services:** Only Michelle Elizabeth Bertram, Managing Member, reviews clients’ accounts; she does so on a quarterly basis. Michelle Elizabeth Bertram is the chief advisor; she reviews clients’ accounts with regards to their investment policies and risk tolerance levels. BFAS assigns all accounts to this reviewer.

13. B. What factors might trigger a review in addition to our periodic reviews?

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

13. C. What regular reports do we or others provide you? Are they written reports? What do they contain?

**Investment Advisory Services:** The advisor’s custodian sends BFAS’ clients emailed or printed account statements monthly, showing holdings, transactions, dividends and fees charged. The custodian will send confirmations of each transaction in a client’s account and an additional statement during any month in which a transaction occurs. Clients may also receive performance statements from BFAS in conjunction with third-party managers at reviews. Clients should compare any statement they may receive from us regarding their account holdings with the statements from the custodian and/ or broker-dealer.

### **Item 14: Client Referrals and Other Compensation**

No person other than a client of our firm pays our firm [or related persons], - or otherwise provides some economic benefit to our firm, for the investment advice we provide to our clients. No one at BFAS earns [12b-1 fees or other forms of remuneration, such as sales awards or prizes.

A. Neither our firm nor any firm related to us pays any person, directly or indirectly, for client referrals.

### **Item 15: Custody.**

Does our firm have custody of your assets? Because the practice of “direct billing” has been defined by the SEC as a form of custody, our firm does not, indirectly, have custody of clients’ funds. The third-party advisory firm will bill our client’s account directly from the client account held by the custodian and will then in turn pay BFAS a portion of that fee. This practice has also been termed a “modern practice” that does not require annual audits. Please note that direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee.

The third-party advisers will disclose who the qualified custodian for their accounts in the ADV Part 2A for the applicable firm. The custodian will send a quarterly or monthly financial statement. NOTE: These statements should be reviewed carefully. It is not the custodian’s responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

### **Item 16: Investment Discretion.**

Does our firm have discretionary authority over your assets? No. The third-party managers have the discretion to buy and sell individual securities for the model. It is the third-party adviser/ manager who exercises discretion over the account for the client under the client agreement.

A. What limitations are there, or can you place, on our discretionary authority?

**Suitability parameters**, as the client and the adviser establish in the initial interview, are the over-riding limitation on any discretion.

**Item 17: Voting Client Securities.**

A. Does our firm have or will it accept authority to vote client securities? No. BFAS will not vote any client's proxy votes. This is our policy and our procedures: that we do not vote proxies. Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent means for our clients to become familiar with those companies in which they are invested.

**Item 18: Financial Information.**

18.A. BFAS is not required to provide a Balance Sheet under this item, due to: Custody situations:

BFAS does not have custody of its clients' funds or securities investments. We do not require prepayment of a fee of \$1200 or more, 6 or more months in advance of services. We do not act as the trustee for an advisory client.

18. B. Financial difficulties: Our firm does not actually exercise discretionary authority over your assets see Item 16+ or custody of our clients' securities or funds, or require or solicit prepayment of fees of 1,200 or more (for SEC registrants, but only \$1200 or more for state registrants), six or more months in advance. Advisory firms that do must disclose if there is any financial condition reasonable likely to impair that firm's ability to meet its contractual commitments to its clients. Our firm has no financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client.

18.C. Our firm has not been the subject of a bankruptcy in the past 10 years.

**Item 19: State Registrant Information.**

- A. We have identified our principal executive officers and management persons above in item 4A and below in the attached parts 2B, where we describe their formal education and business background.
- B. Regarding other businesses in which our officers/ owners are actively engaged (other than giving investment advice) please also see Item 10: **OTHER FINANCIAL INDUSTRY AFFILIATIONS**: Michelle Elizabeth Bertram and Beverly Jayne Bertram are licensed insurance agents in the state of Wisconsin. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay them both a commission and involves a possible conflict of interest, as insurance products can conflict with the fiduciary duties of a registered investment adviser. BFAS will always act in the best interest of the client, including the sale of commissionable products to advisory clients. Greater than 50% of Beverly's and Michelle's time is spent in their insurance practice.
- C. Neither BFAS nor any of its supervised persons charges a Performance Fee. Note that performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client.
- D. No one in our firm has been *involved* in one of the events listed below.
  - 1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of



\$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

- A. No one in our firm has any relationship or arrangement with any issuer of securities.

**Part 2B: The Brochure Supplement:** Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

**Bertram Financial Advisor Services**  
229 High Street, Mineral Point,  
Wisconsin 53565  
Telephone: 608-987-1511

**Item 1. Cover Page.**

This brochure supplement provides information about Michelle E. Bertram that supplements the Bertram Financial Advisor Services brochure. You should have received a copy of that brochure. Please contact Michelle Bertram if you did not receive Bertram Financial Advisor Services' brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Bertram is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Michelle Elizabeth Bertram**  
**Member, Investment Adviser**  
**Representative**  
Born 1981  
CRD # 5402999

**Item 2. EDUCATION AND BUSINESS BACKGROUND**

Education Background: Associates Psychology, Ashworth College –  
2006 Business Background:  
6.2008 – Present Managing Member Bertram Financial Advisor Services  
2000 – Present Insurance Agent Self Employed

**Item 3. Disciplinary Information.** The investment adviser public disclosure site informs our clients : “Are there events disclosed about this Investment Adviser Representative? **No.**” See below for a description of events an adviser must disclose if applicable.

**Item 4. Other Business Activities.** Michelle Elizabeth Bertram and Beverly Jayne Bertram are licensed insurance agents in the state of Wisconsin. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay them both a commission and involves a possible conflict of interest, as insurance products can conflict with the fiduciary duties of a registered investment adviser. BFAS will always act in the best interest of the client; including the sale of commissionable products to advisory clients.

**Item 5. Additional Compensation.**

M. Bertram does not receive any other form of income from her advisory activities other than the fees her clients pay for advice or portfolio management either to her firm directly or through other advisers to whom she may refer them

**Item 6. Supervision.** Ms. Bertram is her own supervisor. She maintains on file in the firm's offices reports of her proprietary trading activities and the formulation of her recommendations for the regulator to review at will.

**Item 7. State Registration requirements** Ms. Bertram maintains her registration as an investment advisory representative of BFAS with the state of Wisconsin. She has no events to disclose under this item.

## **Part 2B: The Brochure Supplement:**

### **Bertram Financial Advisor Services**

229 High Street, Mineral  
Point, Wisconsin 53565  
Telephone: 608-987-1511

#### **Item 1. Cover Page.**

This brochure supplement provides information about Beverly Jayne Bertram that supplements the Bertram Financial Advisor Services brochure. You should have received a copy of that brochure. Please contact Michelle Bertram, CCO, if you did not receive Bertram Financial Advisor Services' brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Beverly Jayne Bertram is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Beverly Jayne Bertram Member,**

Born 1956  
CRD # 5579324

#### **Item 2. EDUCATION AND BUSINESS BACKGROUND**

Business Background:

6/ 2008 – Present Managing Member Bertram Financial Advisor Services  
1992 – Present Owner/Ins. Agent Bertram Financial Group  
1992 – 2004 Insurance Agent Self employed

**Item 3. Disciplinary Information.** The investment adviser public disclosure site informs our clients: "Are there events disclosed about this Investment Adviser Representative? **No.**"

#### **Item 4. Other Business Activities.**

Michelle Elizabeth Bertram and Beverly Jayne Bertram are licensed insurance agents in the state of Wisconsin. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay them both a commission and involves a possible conflict of interest, as insurance products can conflict with the fiduciary duties of a registered investment adviser. BFAS will always act in the best interest of the client; including the sale of commissionable products to advisory clients.

**Item 5. Additional Compensation.** Ms. Bertram does not receive any other form of income from her advisory activities other than the fees her clients pay for advice or portfolio management, either to her firm directly or through other advisers to whom she may refer them for services.

**Item 6. Supervision.** Ms. Bertram is her own supervisor. She maintains on file in the firm's offices reports of her proprietary trading activities and the formulation of her recommendations for the regulator to review at will.

**Item 7. State Registration requirements** Ms. Bertram maintains her registration as an investment advisory representative of BFAS with the state of Wisconsin. She has no events to disclose under this item.

### **Regarding the disclosures to be made for Item 3:**

If the *supervised person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the *supervised person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date the final *order*, judgment, or decree was entered, or the date any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
  - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
  - (b) barring or suspending the *supervised person's* association with an *investment-related* business;
  - (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A *self-regulatory organization (SRO)* *proceeding* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.