FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Bearing360 Wealth, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Andy Warning, by telephone at 513-832-5463 or by email at andy.warning@dinsmorecomplianceservices.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.

Bearing360 Wealth, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Bearing360 Wealth, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

September 2026

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Per this Annual ADV Amendment dated March 11, 2026, there are no material changes to report.

Per this other than annual amendment to the ADV Part 2A Brochure dated September 15, 2026, please see the following amendments:
Item 1 Cover Page: The legal name Bearing360 Capital, LLC has been updated to the new legal name of Bearing360 Wealth, LLC
*References throughout this brochure of "Bearing Point" have been replaced with "Bearing360".

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Item 4 - Advisory Business

A. Description of the Advisory Firm

Bearing360 Wealth, LLC ("Bearing360" or the "Firm") is a limited liability company organized in the State of Delaware. Bearing360 is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Bearing360 is owned by Thomas Hawley, Gregg Huberty, and Patrick Smith.

B. Types of Advisory Services

Bearing360 provides personalized financial planning and discretionary investment advisory services to individuals, including high net worth individuals, family offices, trusts, estates, private foundations, as well as corporate entities.

Investment Management Services

Bearing360 offers investment management services on a discretionary basis. All investment advice provided is customized to each client's investment objectives and financial needs. The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by Bearing360 to determine the appropriate portfolio asset allocation and investment strategy for the client. Financial planning services also are provided, depending on the needs of the client.

The securities utilized by Bearing360 for investment in client accounts consist of equity securities, corporate bonds, municipal bonds, and US government bonds, as well as registered mutual funds and exchange traded funds (ETFs), REITS, private funds/alternative investments, closed end funds, options on equity securities, and structured notes, if we determine such investments fit within a client's objectives and are in the best interest of our clients.

Bearing360 may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("External Managers"). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client's engagement of the External Manager. Bearing360 generally renders services to the client relative to the discretionary selection of External Managers. Bearing360 also assists in establishing the client's investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by Bearing Point.

Financial Planning and Consulting Services

Bearing360 offers personal financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. Bearing360 prepares and provides the financial planning client with a written financial plan and performs periodic reviews of the plan with the client, as

agreed upon with the client. In addition, Bearing360 provides financial planning services that are completed upon the delivery of the financial plan to the client. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have Bearing360 implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

Bearing360 cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

Note Regarding Tax or Legal Advice: In providing services, Bearing360 does not offer or otherwise provide tax or legal advice. Bearing360 will, at a client's direction and approval, work with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. Bearing360 may refer professionals; however, there is no compensation to Bearing360 for these referrals, and clients are under no obligation to use the referred service providers.

C. Client-Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if Bearing360 determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Bearing Point's management efforts.

D. Information Received From Clients

Bearing360 will not assume any responsibility for the accuracy or the information provided by clients. Bearing360 is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and Bearing360 is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Bearing360 in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

E. Assets Under Management

As of December 31, 2025, Bearing360 has assets under management of $1,111,491,574.

Item 5 - Fees and Compensation

Bearing360 charges fees based on a percentage of assets under management as well as fixed fees depending on the particular types of services to be provided. The specific fees charged by Bearing360 for services provided will be set forth in each client's agreement.

A. Financial Planning and Investment Management Services

Fees for Investment Management Services

Bearing360 charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by Bearing360 and the client. If fixed, the advisory fee will be specified on the fee schedule as set forth in the agreement executed by Bearing360 and the client. If based on a percentage of the value of assets under management, the advisory fee for the initial month shall be paid, on a pro rata basis, in arrears, based on the value of the net billable assets under management at the end of such initial month. For subsequent months, the advisory fee shall be paid, in advance, based on the asset value of the client's accounts as of the last business day of the preceding month as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. For purposes of fee calculation, the asset value of client accounts include cash and cash equivalents, as well as margined securities. Bearing360 does not reduce management fees for margin borrowing, regardless of whether the assets are in cash or other securities. Bearing360 has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's account managed by Bearing360 or otherwise not liquidate some or all the assets Bearing360 manages. Bearing360 addresses this conflict of interest by this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Following is Bearing Point's asset based fee schedule for Investment Management Services:

FEE SCHEDULE	
Market Value of Assets	**Rate**
First $2,000,000	1.25%
Next $3,000,00	0.90%
Next $5,000,000	0.80%
Next $15,000,000	0.65%
Above $25,000,000	0.50%
The fee rate applies to the market value of assets within that range. As an example for a client account with a market value of assets of $3,000,000 – the first $2,000,000 of the client's account will be subject to a fee rate of 1.25% and the remaining assets will be subject to a fee rate of 0.90%.	

Bearing Point's policy is to include all related client accounts, specifically the accounts of direct family members sharing the same residence address, for purposes of determining a client's market value of assets.

Fees for Financial Planning and Consulting Services

Clients that are receiving financial planning services only are charged a fixed fee ranging from $1,000 to $150,000, depending upon the complexity of a client's plan and services provided. For clients receiving ongoing financial planning services the annual fee is charged monthly. For financial planning services that are completed upon the delivery of the financial plan to the client, the fixed fee can be charged in monthly

or quarterly installments, or otherwise in full upon delivery of the completed financial plan. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Notwithstanding the foregoing, Bearing360 and the client may choose to negotiate an annual advisory fee that varies from the schedule and range set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The advisory fee may include the financial planning services described above. Although Bearing360 believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between Bearing360 and the client may be terminated at will by either Bearing360 or the client upon written notice. Bearing360 does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

B. Payment of Fees

Bearing360 generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging Bearing360 to manage such account(s), a client grants Bearing360 this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, Bearing360 will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Bearing Point.

Clients may make additions to and withdrawals from their account at any time, subject to Bearing Point's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to Bearing Point, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Bearing360 may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with Bearing Point's management of an account, a client will incur fees and/or expenses separate from and in addition to Bearing Point's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, Bearing Point's advisory fees generally are paid in advance. Upon the termination of a client's advisory relationship, Bearing360 will issue a refund equal to any unearned management fee for the remainder of the month. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

Bearing360 does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above. As further described in Item 10, certain personnel of Bearing Point, in their individual capacities, are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients.

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

Bearing360 does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Bearing Point's fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

Bearing360 offers investment advisory services to individuals, including high net worth individuals, family offices, trusts, estates, private foundations, as well as corporate entities.

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

A. Methods of Analysis and Risk of Loss

A primary step in Bearing Point's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Bearing360 offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that Bearing360 does business. Once Bearing360 has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

Bearing360 primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Bearing360 is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases. Bearing360 will also employ technical analysis to aid in the timing of entry and exit from positions over time.

Bearing360 generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class. In addition, in seeking to reduce risk, generate income, and/or better manage tax liabilities to clients, Bearing360 may utilize option strategies, such as selling covered call, buying protective puts, and/or using unlevered short ETFs on equity indices.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Bearing Point's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Bearing Point's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Bearing360 include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign

securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk,* which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Bearing360 may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Bearing Point. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of Bearing360 and its service providers. The computer systems, networks and devices used by Bearing360 and service providers to us and our clients to carry out routine business operations

employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Options risk*, is not suitable for everyone and options are complex securities. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you invest only in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (i.e., the expiration date). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.
- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
    - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
    - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
    - volatility of returns;
    - restrictions on transferring interests in the investment;
    - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
    - absence of information regarding valuations and pricing;
    - delays in tax reporting;
    - less regulation and higher fees than mutual funds;
    - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity

risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

- *Structured Notes risk* -
    - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with Bearing Point.
    - *Market risk*. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
    - *Issuance price and note value*. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
    - *Liquidity*. The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
    - *Credit risk*. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including

any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Bearing360 does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

Bearing360 may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Bearing360 generally may not have the ability to supervise the External Managers on a day-to-day basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. Bearing360 has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Recommendation of External Managers

Bearing360 may recommend that clients use External Managers based on clients' needs and suitability. Bearing360 does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. Bearing360 does not have any other business relationships with the recommended External Managers.

Insurance Agent Activities

As mentioned above in Item 5, advisory persons of Bearing360 are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to Bearing Point's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. Bearing360 addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with Bearing Point. Bearing360 clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

Bearing360 has a Code of Ethics (the "Code") which requires Bearing Point's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Bearing360 for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Bearing360 will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Bearing360 generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a "BD/Custodian") with which Bearing360 has an institutional relationship. Currently, this includes Raymond James and Associates, Inc., member New York Stock Exchange/SIPC, which is a "qualified custodian" as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by Bearing Point. If your accounts are custodied at Raymond James and Associates, Inc. ("RJA"), RJA will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to RJA for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, Bearing360 will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Bearing Point's past experience with the BD/Custodian; and 7) Bearing Point's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of RJA, Bearing360 may receive, without cost, computer software and related systems support that allows Bearing360 to monitor and service its clients' accounts maintained with RJA. RJA also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist Bearing360 in managing and

administering client accounts. They include investment research, both RJA's own and that of third parties. Bearing360 may use this research to service all or some substantial number of client accounts, including accounts not maintained at RJA. In addition to investment research, RJA also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

RJA also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

RJA may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. RJA may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. RJA may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

In addition, Bearing360 receives from RJA a dollar amount determined by the amount of Bearing360 client account assets custodied at RJA to be used toward qualifying marketing, technology, consulting and/or research expenses incurred by Bearing360 in registering and launching the operations of Bearing Point. This support is available to Bearing360 during the first 18 months from the date Bearing360 entered into an agreement with RJA. Furthermore, RJA has agreed to reimburse, up to a capped amount, account termination fees charged to Bearing360 clients by the former custodian of the clients' accounts. This reimbursement is also available during this initial 18 month period.

The benefits received by Bearing360 through its participation in the RJA custodial platform do not depend on the amount of brokerage transactions directed to RJA. In addition, there is no corresponding commitment made by Bearing360 to RJA to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at RJA will be based in part on the benefit to Bearing360 of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by RJA. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Bearing Point's choice of RJA for custody and brokerage services.

Bearing360 will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Bearing Point's clients may utilize qualified custodians other than RJA for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

Bearing360 does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Bearing360 to manage on a discretionary basis, Bearing360 has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Bearing Point. In selecting a broker-dealer to execute a client's securities transactions, Bearing360 seeks prompt execution of orders at favorable prices.

A client, however, may instruct Bearing360 to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Bearing360 exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- Bearing Point's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Bearing Point's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Bearing360 may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Bearing360 on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by Bearing360 on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Bearing360 endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Bearing360 may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Bearing Point's investment recommendations.

Trade Errors

Bearing Point's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Bearing360 endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Trade-PMR, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, Bearing360 works directly with the broker in question to take corrective action. In all cases, Bearing360 will take the appropriate measures to return the client's account to its intended position.

B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a

fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

A. Periodic Reviews

Investment Management Account Reviews

While investment management accounts are monitored on an ongoing basis, Bearing Point's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made. In many cases Bearing360 will provide formal reviews more frequently than annually.

Financial Planning and Consulting Services Account Reviews

Upon completion of the initial financial plan, ongoing annual review services are established, if provided for in the client agreement. Generally, we meet with our clients on an annual basis; however, more frequent reviews are not uncommon. The nature of the annual review is to evaluate the client's progress from the previous year based on their goals and objectives. Bearing360 will collaborate with the client to update their financial information (i.e. insurance, investments, assets, income and expenses) and craft their yearly financial planning reports. Financial planning reports are written and may consist of a net worth statement, cash flow statement, estimated tax projections, education analysis, retirement analysis, insurance needs analysis, estate tax calculation, and an investment analysis. Reviews are conducted by an advisor of Bearing360 who is appropriately licensed to provide financial planning services. In addition, Bearing360 provides financial planning services that are completed upon the delivery of the financial plan to the client. In such situations, Bearing360 does not provide any ongoing reviews of the client's financial plan.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify Bearing360 of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Bearing360 may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Bearing Point. Bearing360 statements and reports may vary from

custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Bearing360 does not receive benefits from third parties for providing investment advice to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Bearing360 seeks to enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with Bearing360 for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to Bearing360 by a solicitor, Bearing360 will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon Bearing Point's engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to Bearing360 by such clients until the account is closed by written authorization from the client. Any such fee shall be paid solely from Bearing Point's fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to Bearing360 under such an arrangement will receive a copy of this Brochure and a separate written disclosure document disclosing the nature of the relationship between the third party solicitor and Bearing360 and the compensation that will be paid by us to the third party. The solicitor is required to obtain the client's signature acknowledging receipt of this Brochure and the solicitor's written disclosure statement. In any case, applicable state laws may require these persons to become licensed either as representatives of Bearing360 or as an independent investment adviser. Bearing360 will request that our clients acknowledge this arrangement prior to acceptance of the clients' account.

Item 15 – Custody

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Bearing360 to utilize the custodian for the client's securities transactions. Bearing Point's agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize Bearing360 through such BD/Custodian to debit the clients' accounts for the amount of Bearing Point's fee and to directly remit that fee to Bearing360 in accordance with applicable custody rules.

The BD/Custodian recommended by Bearing360 has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bearing Point. Bearing360 encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from Bearing Point. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

Item 16 – Investment Discretion

Clients have the option of providing Bearing360 with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Bearing Point's client agreement. By granting Bearing360 investment discretion, a client authorizes Bearing360 to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Bearing360 if Bearing360 determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Bearing Point. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

Bearing360 does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 – Financial Information

Bearing360 is not required to disclose any financial information pursuant to this item due to the following:

a) Bearing360 does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of rendering services;

b) Bearing360 is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and

c) Bearing360 has never been the subject of a bankruptcy petition.

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