

# BROWNSON, REHMUS & FOXWORTH, INC.

FORM ADV PART 2A & 2B | March 31, 2023

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Form ADV Part 2A (the “Brochure”) and Form ADV Part 2B (the “Brochure Supplement”) provide information about the qualifications and business practices of Brownson, Rehmus & Foxworth, Inc. (the “Firm”, “we”, “us”, or “our”). If you have any questions about the contents of this Brochure or Brochure Supplement, please contact the Firm’s Chief Compliance Officer, John Lafferty at 914-332-5400 currently based in the White Plains, NY office. The information in this Brochure and Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and the Firm’s website at [www.brfadvisors.com](http://www.brfadvisors.com). The SEC’s website can be searched using a CRD number. The CRD number for Brownson, Rehmus & Foxworth, Inc. is 110608.

Please note that any reference to or use of the terms “registered investment advisor” or “registered” in this document does not imply that the Firm has achieved a certain level of skill or training.

## Item 2- Material Changes

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The purpose of this page is to inform you of any material changes since the firm's last annual update in March 2022. This page is updated annually and when material changes occur.

There have been no material changes since the firm's last annual update in March 2022.

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## Item 4- Advisory Business

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### *Description of Advisory Firm*

Brownson, Rehms & Foxworth, Inc. (the “Firm”, “we”, “us”, or “our”) is a privately-owned corporation founded in 1969 and continues to be controlled by our active Principals (each a “Principal” and collectively, “Principals”). Our boutique firm is structured to provide quality personalized financial and investment advice and excellent service to each and every client. The Firm is a federally registered, non-discretionary investment advisor.

### *Principal Owners*

The Firm is controlled and owned by the following four active Principals.

1. John Michael Lafferty
2. Harold Nelson Leavell III
3. Susan Mary Shacklette
4. Keith Matthew Cardoza (shares are non-voting)

The Firm’s founder, Frederick O. Brownson, is no longer an active Principal or employee, but he continues to own a 10% non-voting, non-dilutable equity interest in the Firm in the event of a sale or liquidation. Mr. Brownson’s non-voting, non-dilutable interest terminates at his death.

### *Advisory Services Offered*

The Firm provides personalized financial counseling and non-discretionary investment advisory services on a fee-only basis to individuals, high net worth individuals (i.e., investment assets in excess of \$5 million), trusts, estates, private foundations, endowments, qualified retirement plans, and senior corporate executives. In addition, the Firm may provide an ad-hoc or project-based consultation to a client on an hourly basis if the Principal working with such client deems such consultation appropriate under the circumstances. The Firm does not receive commissions, finder’s fees, or remuneration from the sales of securities or other financial products, including but not limited to annuities, insurance, stocks, bonds, mutual funds, and limited partnerships. Furthermore, the Firm is not affiliated with entities that sell financial products or securities. Other professionals (e.g., lawyers, accountants, insurance agents) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they arise.

Financial counsel and investment advice furnished to individuals, high net worth individuals, trusts, estates, private foundations, endowments, qualified retirement plans, and senior corporate executives are provided through consultation with the client and may include: determination of financial objectives, identification of financial obstacles, cash flow analysis, insurance review, education funding, and retirement and estate counseling.

The primary advisor to a client is either a Principal or a “Lead Advisor,” a senior investment professional employed by the Firm. Each Lead Advisor is supervised by a Principal. The Principal or Lead Advisor advising a client provides investment recommendations to the client, with the client making the final decision on investment selection. As a non-discretionary advisor, the Firm will only execute trades for clients with the client’s prior written authorization.

### *Tailored Relationships*

The Firm’s financial counsel and investment advice is customized and tailored to the unique goals, objectives, and needs of each client.

The initial meeting with a prospective client, which may be conducted by telephone, is free of charge and is considered an exploratory interview to determine the extent to which the financial counseling and investment advisory services provided by the Firm may be beneficial to the prospective client.

At the outset of the Firm-client relationship, we conduct an in-depth discovery of the client’s goals, objectives, and attitudes based on information provided by the client. The Principal or Lead Advisor then generates a written evaluation of the client’s current financial situation, often with an accompanying net worth statement. Such written evaluation also includes stated objectives and specifications for the client that reflect the client’s overall recommended financial and investment program. This investment program is personalized to each client, incorporating and adapting to any applicable client-imposed restrictions on investing in certain securities or types of investments.

Periodic reviews between the client and the Principal or Lead Advisor, informed by the summary of the client's objectives and specifications, are conducted and reassessed over the course of the client engagement to determine and execute the Firm's specific, recommended courses of action. Often, the Principal or Lead Advisor will conduct more frequent reviews of the documentation without the client's involvement to monitor progress and will communicate any resulting recommended changes to the client as needed.

### *Wrap Fee Programs*

The Firm does not participate in wrap fee programs.

### *Assets Under Advisement*

As of December 31, 2022, the Firm maintained approximately \$6,622,113,296 of assets under advisement ("AUA") which includes \$3,722,142,436 in regulatory assets under management for over 200 client families.

The Firm calculates AUA to demonstrate the scope of its services and the depth of its client relationships. In calculating AUA, the Firm accounts for assets where it provides comprehensive financial counseling services by making recommendations across a variety of assets as well as regulatory assets under management where it is responsible for executing client transactions after consent is obtained.

### *Regulatory Assets Under Management*

As a non-discretionary investment advisor, the calculation of the Firm's regulatory assets under management ("RAUM") places more emphasis on the arrangement and execution of client trades. As of December 31, 2022, the Firm managed \$3,722,142,436 in RAUM for over 200 client families. In furnishing these services, the Firm makes recommendations, guides decision making, and coordinates execution; clients retain decision making authority.

## Item 5- Fees and Compensation

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### *Typical Fee Arrangement*

The Firm charges a base fee to each client that is determined by the appropriate Principal and approved by the client on a periodic basis, or as needed to reflect the evolving client relationship.

A Principal will negotiate with each client and determine the amount of the base fee to be charged to the client (subject to client approval) based on a number of factors unique to each client. Such factors may include but are not limited to: (i) the amount of the client's assets under the Firm's management or advisement, (ii) anticipated future assets, (iii) types of assets, (iv) complexity of services to be provided, (v) service intensity, (vi) degree of custom work, (vii) time requirements, (viii) number of entities, (ix) number of the client's family members served, (x) ease of interaction, and (xi) travel requirements.

Depending on factors such as those listed above, the base fee that the Firm charges its clients typically varies from 0.15% to 1.00% of assets under management or advisement. This fee rate is generally lower for clients with higher amounts of assets under the Firm's management and higher for clients with lower amounts of assets under the Firm's management; however, other factors such as those listed above will also influence the negotiation and determination of pricing.

On a case-by-case basis, the Firm and the client may agree to additional fees beyond the base fee for projects outside the scope of services the Firm performs in typical client engagements. In all cases, the services to be provided and the fee(s) for those services are agreed upon in writing in advance with the client.

### *Corporate Clients*

With respect to corporate clients, the Firm is retained by a corporation to provide financial counseling services to key officers and executives. The Firm charges a corporation an advisory fee on a sliding scale, which is typically based upon a variety of factors, including (i) the total cash compensation paid to the executive, (ii) the range of services provided, and (iii) the complexity of the executive's financial affairs.

### *Minimum Fee*

Minimum annual fees vary between Principals but tend to start at \$25,000.

### *Rates for Ad Hoc or Project-Based Consultation(s)*

For an ad-hoc or project-based consultation provided to a client, the Firm will charge the client an hourly fee – the rate(s) for the hourly fee may vary depending on the (i) the service(s) provided, and (ii) the experience, knowledge, skill, and

compensation of the individual(s) performing the services on behalf of the Firm. Hourly rates generally range from \$150 to \$500 per hour.

### *Termination Fees*

In the event a client's relationship with the Firm terminates, the Firm will automatically refund the client any prepaid fees for services not yet rendered. Such refund will be calculated on a daily, prorated basis as of the termination date, and will be based upon the ratio of remaining days in the billing period to total days in the billing period.

### *Billing Method*

The Firm generally invoices its fees to clients quarterly or semi-annually in advance on a calendar year basis. Clients are not requested to nor required to pay fees six months or more in advance.

Clients may elect to pay their fees due to BRF by (i) authorizing BRF to deduct such fees directly from clients' designated brokerage account(s) or (ii) remitting payments via check or wire transfer.

In order for clients to provide fee deduction authorization, clients must execute and deliver to their custodian a written fee payment withdrawal authorization ("Withdrawal Authorization" or "Authorization to Pay Fees to Investment Advisors"), which will (i) authorize BRF to withdraw the fees calculated and agreed upon between BRF and clients and (ii) permit clients to terminate the fee deduction authorization at any time. Clients will receive an invoice for services no fewer than seven days prior to fee withdrawal. Such invoice will (i) specify the fees owed by clients for a particular period of service, (ii) provide clients with the opportunity to and method for objecting to the invoiced amount, and (iii) indicate the date payment is due. In such instances, the custodian will provide clients with a monthly or quarterly statement indicating separate line items for all amounts disbursed from client accounts.

### *Other Fees and Expenses*

Fees paid by clients to the Firm for non-discretionary investment advice are separate and distinct from the asset management fees and expenses charged by or incurred within mutual funds, exchange-traded funds, separate account money managers, limited partnerships, and other pooled investment vehicles that the Firm may recommend.

Fees paid to the Firm do not include custodian or brokerage transaction fees. Clients purchase investments that the Firm recommends through the broker-dealer of their choice. The Firm is not affiliated with any custodian or brokerage firms. See **Brokerage Practices** for more information. Custodians and brokerage firms may charge transaction fees and/or other similar charges on purchases or sales of certain investments. These costs tend to be small and incidental to the purchase or sale of a security. Neither the Firm nor any of its Principals or employees share in any commissions or fees charged by our clients' custodians or brokerage firms.

### *Other Benefits or Compensation Received by the Firm or its Principals*

As discussed elsewhere in this document—see **Code of Ethical Conduct, Participation or Interest in Client Transactions and Personal Trading**—in the event one or more of the Firm's clients invest in a private investment vehicle recommended by the Firm, the general partner or manager of such private investment vehicle may permit one or more Principals or employees of the Firm to invest their personal capital in the private investment vehicle on or about the same time as the Firm's client(s) in an amount that is less than the stated minimum investment amount that the Firm's client(s) are required to make.

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

### *Sharing of Capital Gains*

The Firm does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of client assets.

## Item 7- Types of Clients

### *Description*

The Firm generally provides financial counsel and non-discretionary investment advice to individuals and families with substantial investment assets (i.e., typically in excess of \$5 million), high income professionals, and groups of senior corporate executives (i.e., where we are retained by major corporations on behalf of their officers). The Firm may also



provide similar services to pension and profit-sharing plans, trusts, estates, private foundations, and other charitable or tax-exempt organizations.

Each client is required to execute a Financial Counseling Agreement, which outlines the scope and terms of the engagement (including the annual fee to be paid to the Firm). Such Agreement can be terminated as set forth in the Agreement.

### *Account Minimums*

Each Principal establishes relationship asset minimums or annual fee minimums at his or her sole discretion—typically based on what the Principal deems to be his or her preferred minimum size of client. Minimum annual fees vary between Principals but tend to start at \$25,000.

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

### *Methods of Analysis*

The first step in our process of providing financial counseling and investment advisory services to clients begins with us gaining an in-depth understanding of the client's current financial situation, needs, goals, objectives, attitudes, constraints, past experiences with investments, tax-sensitivity, etc., in addition to their tolerance and capacity for risk. We then document our understanding of these items in a written summary described above under **Advisory Business – Tailored Relationships**, which is ultimately final when approved by the client. However, over the course of the Firm-client relationship, such report will be updated or changed by the Firm with the client's approval as the client's situation changes.

Based on our in-depth understanding of the client's goals and objectives, we develop a detailed financial and investment program, complete with specific asset allocation and investment policy recommendations intended to help the client achieve their overall financial goals and objectives. However, as discussed below, investing in securities involves risk of loss that our clients should be prepared to bear. Further, there is the risk that the Firm may recommend the same investment in a pooled investment vehicle to more than one client, which could lead to oversubscription if the pooled investment vehicle has limited investor slots. In the event of oversubscription, the Firm will confirm that the manager or general partner of the pooled investment vehicle will accommodate all interested and qualified clients by allocating available investor slots among all interested and qualified Firm clients on a pro rata basis.

### *Investment Strategies*

Overall investment strategies recommended to each client tend to emphasize long-term investment in a diversified portfolio of marketable and non-marketable investments, and are designed to consider and mitigate the impact of taxes, inflation, and fees.

The Firm generally recommends broad diversification via a long-term asset allocation strategy. More specifically, we may recommend multiple asset classes (both liquid and illiquid), market capitalizations, market styles, and geographic regions to provide diversification.

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, long-term wealth transfer objectives, time horizon, and choice of custodian are all factors that may influence the Firm's investment recommendations.

Each portfolio maintains a long-term target asset allocation strategy. At each periodic review/meeting, the Firm reviews with the client the extent to which the actual allocation matches the target allocation. When we consider the variance excessive, the Principal or Lead Advisor will provide recommendations to the client to bring the actual allocation within an acceptable range of the target. This process, known as "rebalancing," offers a systematic and disciplined way to trim investment classes that have been in favor and redeploy capital to assets classes that have been out of favor.

Investment advice given to clients often includes recommending long-term purchases/holds. However, other investment strategies that may also be recommended include short-term purchases, margin transactions, and options (including buying puts or selling covered calls).

Marketable investment vehicles recommended by the Firm primarily include no-load mutual funds and exchange-traded funds (ETFs). The Firm may also recommend separately managed accounts as appropriate. Recommended asset classes and sectors may include but are not limited to: domestic equities, foreign equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U.S. government securities, options contracts, and futures contracts.

Mutual fund and ETF recommendations are developed with the objective of selecting a well-diversified fund, or group of funds, with historical performance and historical volatility (risk) determined to be appropriate for each client. Recommendations of mutual funds and ETFs are made based on data provided by various sources, including both internal and third-party research and analytics.

The Firm may also advise clients who are corporate officers or employees of publicly traded companies on the merits of and strategies for diversifying large holdings of shares of their employer's stock and on other forms of compensation which may be payable in their employer's stock.

The Firm often recommends third-party sponsored private investment vehicles that are not available to the broad public. These private investment vehicles may include direct private equity and credit funds, diversified hedge funds, hedge fund of funds, private investment real estate funds, diversified leveraged buyout fund of funds, distressed opportunities fund of funds, and venture capital fund of funds.

Virtually every private investment is unique and requires a careful evaluation of the specific investment offering. Evaluation of privately negotiated investments and limited partnerships of all varieties are based on an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations, and other factors affecting the economic and investment viability of each individual venture. The Firm relies on consultants, appraisers, accountants, lawyers, etc. as necessary for specialized assistance.

The Firm does not represent, imply, or guarantee that the services or methods of analysis used by the Firm to make investment recommendations can or will produce profitable results, successfully identify market peaks or troughs, or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that a client's goals or objectives will be achieved. Past performance is not an indication or guarantee of future results.

Clients are advised that the recommendations offered by the Firm are not legal or tax advice. Clients are advised to promptly notify the Firm with respect to any changes in their financial situation and/or financial goals and objectives. Failure to do so could result in our recommendations not meeting the objectives and/or needs of the client.

### *Risk of Loss*

All investments and investment programs have a variety of risks that are borne by the investor. As such, there can be no assurance that any investment strategy will prove profitable or successful. Below is a summary of the most common material risks associated with the investment strategies that the Firm typically recommends:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil production companies depend on the lengthy process of finding, extracting, transporting, and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider investing in illiquid investments.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risk associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the performance associated with those investment transactions.

Prior to entering into a relationship with the Firm, a prospective client should carefully consider:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility, which can become extreme in periods of severe market decline;
3. Over time assets will fluctuate and at any time may be worth more or less than the amount invested; and,
4. Whether their assets are available for investment on a long-term basis (typically 2 to 5 years or longer).

## Item 9- Disciplinary Information

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### *Legal and Disciplinary Events*

The Firm and its employees have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm, its advisory business, or the integrity of its management.

## Item 10- Other Financial Industry Activities and Affiliations

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### *Broker-Dealer Registration*

None of the Firm's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### *Futures and Commodity Registration*

None of the Firm's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

### *Arrangements with Related Persons*

The Firm does not have any relationships or arrangements with any related persons that create material conflicts of interest for our clients.

### *Recommendation of Investment Advisors*

The Firm does not receive any compensation directly or indirectly from recommended investment advisors.

## Item 11- Code of Ethical Conduct, Participation or Interest in Client Transactions, and

## Personal Trading

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### *Code of Ethical Conduct*

The Firm has adopted a Code of Ethical Conduct, which sets forth high ethical standards of business conduct that we require of all our Principals and employees, including compliance with all applicable federal and state securities laws. The Firm's personnel are required to conduct themselves with integrity at all times and follow the principles and policies outlined in our Code of Ethical Conduct.

The Firm believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of our Firm and personnel.

The Firm's Code of Ethical Conduct attempts to address specific conflicts of interest that either we have identified or that could likely arise. In general, all Principals and employees of the Firm seek to avoid: (i) investment activities and practices which may work to the detriment of clients and (ii) any other activity that could impair employees' ability to act in an objective and unbiased manner for clients.

A copy of the Firm's Code of Ethical Conduct is available to any client or prospective client upon request.

### *Participation or Interest in Client Transactions*

The Firm does not purchase any securities or investments for its own account. Also, as a matter of practice, the Firm does not recommend individual stocks to clients for purchase. In general, the Firm recommends that clients invest in open-end mutual funds or broad index-based ETFs for their equity exposure.

Principals and employees of the Firm may buy, sell, or hold positions in securities on or about the same time that we recommend those securities to our clients. However, the employee(s) must receive the average price that is applicable to clients and pay their share of any transaction costs. Further, in the event of a conflict of interest, such as a limited number of investment slots, our clients will be given preference over the Firm's Principals and employees.

Any such investments made by the Firm's Principals and employees are made on the same terms as the Firm's clients with the exception of private investments. In the event that one or more Firm client(s) invests in a private investment recommended by the Firm, the general partner or manager of the private investment may permit Principals or employees to invest personal capital in such investment on or about the same time as the Firm client(s) in an amount that is less than the stated minimum investment amount that the Firm client(s) are required to make. Exceptions to the stated minimum investment typically only occur when the stated minimum investment is in excess of \$100,000. The Firm receives no compensation from any third-party private investment funds recommended to clients.

Further, there are times when the Firm provides financial consulting services to management personnel of pooled investment vehicles that the Firm recommends to other clients. When these situations arise, the Firm will disclose such relationship(s) in the investment research report or other materials provided to such clients.

### *Personal Trading*

The Firm has established the following personal trading restrictions in order to ensure its fiduciary responsibility to our clients:

1. No Principal, employee, family member of a Principal or employee, or other related person of the foregoing shall buy or sell securities for their personal portfolio(s) based upon material, non-public information.
2. The Firm requires its employees to preclear certain securities transactions with its Chief Compliance Officer, including but not limited to, securities issued in an IPO, securities listed in a limited offering, and securities transactions that may create a conflict of interest. Further, no Principal or employee shall transact in securities of companies listed on the Firm's Restricted Securities List without pre-clearance from the Chief Compliance Officer. The Restricted Securities List is a listing of publicly traded companies that the Firm or its personnel may have material non-public information for, or with which there may be a conflict of interest. The Restricted List is maintained by the Chief Compliance Officer and is accessible for all Firm personnel.
3. All employees report their respective securities transactions on a quarterly basis and their securities holdings on an annual basis to the Chief Compliance Officer through the Firm's compliance reporting system. The Firm's Chief Compliance Officer reviews all reported securities transactions and holdings to ensure compliance with the above policies.
4. Any individual not in observance of the above personal trading policies may be subject to appropriate disciplinary action, up to and including termination.

## Item 12- Brokerage Practices

### *Selecting Brokerage Firms*

Clients may utilize the broker-dealer or custodian of their choice. The Firm does not require clients to utilize any particular broker-dealer or custodian.

Clients will often request recommendations from Principals and/or Lead Advisors as to potential brokerage firms for purchasing or selling securities. Principals and/or Lead Advisors will generally recommend brokerage firms and/or brokers known to them for the client's consideration.

Brokerage firm recommendations are based upon such factors as the brokerage firm's general reputation, the quality of prior service provided to clients or others known to the Firm, the brokerage firm's financial strength and conservatism, the estimated cost and convenience to the client, and/or the brokerage firm's special expertise in areas such as tax-free bonds, etc.

Most often, we will recommend either of the following nationally recognized discount broker-dealers, which also offer custody, record keeping, and reporting services:

- Charles Schwab
- Fidelity

We endeavor to recommend brokerage firms that we believe are well-positioned to offer our clients the best array of services appropriate for the client situation at a reasonable and competitive cost.

Charles Schwab and Fidelity typically do not charge Firm clients separately for custody. However, Charles Schwab and Fidelity do receive compensation from Firm clients through interest earned on non-invested cash balances. Charles Schwab and Fidelity also receive compensation from Firm clients via transaction fees on certain securities trades. While these transaction fees may be higher or lower than those charged by other broker-dealers, the transaction fees charged by the institutional groups at Charles Schwab and Fidelity (that cater to independent financial advisors) are discounted rates that are often lower than the rates available to the general public. The Firm does not share in interest earned, transaction fees, commissions, or any other fees charged by our clients' broker-dealers or custodians.

### *Soft Dollar Benefits*

The Firm derives operational efficiencies and certain economic benefits (otherwise known as "soft dollar benefits") from our clients' selection of these broker-dealers. Specifically, Charles Schwab and Fidelity each make available to the Firm products and services that we may use to provide our services to all or a substantial number of our clients' accounts, including accounts not maintained at Charles Schwab and Fidelity, such as the following:

- access to client accounts, statements, confirmations, and tax reports;
- facilitation of trade execution for client-authorized transactions;
- assistance with recordkeeping and client reporting;
- access to quotes, pricing, and other market data;
- access to back office support personnel exclusively for investment advisor clients;
- access to "institutional" mutual funds that are otherwise generally available only to institutional investors, or would require a significantly higher minimum initial investment; and,
- facilitation of fee payment of the Firm's fees from client accounts, as authorized by the client.

Charles Schwab and Fidelity may also give the Firm discounts on portfolio accounting and performance reporting software, which may or may not benefit the Firm's clients directly. In addition, Charles Schwab and Fidelity each make available to the Firm various other services intended to help the Firm manage and further develop its business enterprise. These services have included technological support as well as training webinars and presentations regarding such topics as practice management, investment recommendations, and regulatory compliance. Additionally, the Firm has negotiated a custom margin rate with Charles Schwab for clients and employees of the Firm to benefit from. The negotiated margin rate with Charles Schwab is contingent on the Firm maintaining a certain amount of client assets custodied there.

Further, Charles Schwab and Fidelity may make available, arrange and/or pay for these types of services to be rendered by independent third parties to the Firm. Charles Schwab and Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

The Firm, as a fiduciary, endeavors to act in its clients' best interests. That said, the Firm's recommendation (or suggestion) that clients maintain their assets in accounts at Charles Schwab or Fidelity may be based in part on the benefit to the Firm 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 Charles Schwab or Fidelity, and thus our recommendation (or suggestion) may create a potential conflict of interest.

The Firm does not believe that clients whose accounts are held by Charles Schwab or Fidelity bear any additional costs in connection with the Firm's receipt of the products and services describe above.

### *Best Execution*

On at least annual basis, the Firm's Chief Compliance Officer and other senior leaders will evaluate the pricing and services offered by Charles Schwab and Fidelity. This will involve a comparison of services and products offered by other reputable firms. The Firm has sought to make a good-faith determination that Charles Schwab and Fidelity provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by the Firm's receipt of certain soft dollar benefits received by those broker-dealers.

### *Directed Brokerage*

The Firm is a non-discretionary advisor and thus does not direct trades, nor recommends, requests, or requires clients to direct trades to specific brokers. Rather, clients choose their own brokerage firm and/or broker and are free to direct their investment transactions to the brokerage firm or broker of their choice.

### *Trade Aggregation*

As a non-discretionary advisor, the Firm does not have the authority to execute trades for clients without the client's prior written authorization. The timing of such written authorization will vary depending on the client; therefore, it is generally impractical for the Firm to aggregate trades across multiple clients.

## Item 13- Review of Accounts

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### *Periodic Reviews*

Principals and/or Lead Advisors perform periodic reviews of the financial situation of the clients for whom they work. The frequency and nature of the financial review varies from client to client, and are often driven by client circumstances, changes in the client's financial situation, and the assets and investments currently held, or proposed. Matters that are relevant and material to the client's individual financial situation, at the time of the review, are taken into consideration.

### *Review Triggers*

Reviews are conducted on both a regular and an ad hoc basis. External factors that may trigger an ad hoc review include: significant market turbulence, changes in tax laws, material investment developments, or other extraordinary events. Client-driven factors that may trigger a review include significant cash flows, changes in a client's financial situation, major life events, or modifications to a client's goals and objectives.

### *Regular Reports*

Clients are regularly provided oral and/or written reviews of their overall financial situation, including their investments. Clients tend to have at least one annual meeting and review, but most clients will have two to four reviews/meetings per year with the appropriate Principal and/or Lead Advisor.

## Item 14- Client Referrals and Other Compensation

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### *Incoming Referrals*

Over the years, referrals from existing clients and other service professionals (e.g., CPAs and estate planning attorneys) have been the Firm's primary source of new clients. The Firm will not compensate any person for making referrals, unless the person making the referral is a current or former employee or Principal with our Firm.

### *Outgoing Referrals*

The Firm may make referrals to other service providers (CPAs, estate attorneys, private bankers, mortgage brokers, insurance brokers, etc.) when the need arises for a client and at such client's request. However, the Firm does not accept referral fees or other forms of fee-sharing or remuneration from these other professionals when a client (or prospective client) is referred to them.

## Other Compensation

The Firm receives an economic benefit from certain brokers in the form of the support products and services the brokers make available to the Firm. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12- Brokerage Practices*). The availability to the Firm of these products and services is not based on the Firm giving particular investment advice, such as recommending the purchase of particular securities.

## Item 15- Custody

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The Firm does not maintain physical custody of client funds and/or securities. As described in *Brokerage Practices*, client assets are held at qualified custodians who provide account statements (at least quarterly) directly to clients at their address of record or electronically. However, the Firm may be deemed to have custody of a client's assets to the extent the client authorizes the Firm to instruct the client's custodian to deduct the Firm's advisory fees directly from the client's account (see *Fees and Compensation*, above).

Further, a small number of Firm personnel (comprising Principals and Lead Advisors) serve as either a co-trustee, special trustee or successor trustee for trusts held by certain clients. The Firm does not permit any of the Principals or Lead Advisors who hold these positions to unilaterally make distributions for any account. The Firm complies with the requirements of the SEC's Custody Rule 206(4)-2 by engaging an independent accountant to perform a surprise examination of the accounts where the Firm and its personnel serve in a trustee capacity.

Clients are frequently provided net worth statements (i.e., personal balance sheets and asset allocation summaries) generated by the Firm. Such net worth statements contain values for the client's various assets, reflecting bank account balance information provided by the client, as well as the value of illiquid and hard-to-price assets (which do not appear on their brokerage statements) such as real estate and limited partnerships. The values used for real estate and limited partnership investments are either provided by the client or the general partner of the limited partnership in question.

Clients also receive account statements directly from their custodians on a monthly or quarterly basis. Clients are urged to (i) carefully review their custodian account statements and (ii) compare such custodian account statements to the reports provided by the Firm.

## Item 16- Investment Discretion

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The Firm's investment advisory services are provided solely on a non-discretionary basis.

As discussed above under "Custody," a small number of Firm personnel (comprising Principals and Lead Advisors) serve as a co-trustee, special trustee, or successor trustee for trusts held by certain clients. However, notwithstanding any such position, such Firm personnel are not authorized under any circumstances to decide which (i) securities to purchase or sell for any account or (ii) investment advisers, if any, to retain on behalf of the account.

## Item 17- Voting Client Securities

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The Firm does not vote proxy statements on behalf of clients. As a non-discretionary advisor, the Firm does not have (nor will accept) the authority to vote client securities. Clients will receive their proxy statements or other solicitations directly from their custodian or a transfer agent and are responsible for voting their own proxies. However, the Firm may alert a client if it becomes aware that the custodian or transfer agent is sending a proxy statement to that client, as well as remind clients when proxy voting decisions are due.

## Item 18- Financial Information

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The Firm does not request, require, or accept prepayment of fees (of any amount) six months or more in advance. As a result, we are not required to include a financial statement with this Brochure.

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to impair our ability to meet our contractual commitments to clients.

## Disaster Recovery and Business Continuity Plan

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### *General*

The Firm has a Disaster Recovery and Business Continuity Plan (the “DRBC Plan”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people. Pursuant to the DRBC Plan, the Firm has established an Emergency Response Team that will facilitate the Firm’s operation in the event of an emergency that constitutes a Substantial Business Disruption. The Firm has appointed its Chief Security Officer as the Emergency Response Leader for the Firm, and each office has established a “Local Emergency Response Leader” and an “Office Disaster Recovery Meeting Point” for each office. In the event of a Substantial Business Disruption, each Local Emergency Response Leader will contact his or her office personnel and notify the appropriate service providers for that office. The DRBC Plan includes policies and procedures that: (i) ensure the documentation of data-backup procedures; (ii) designate back-up storage locations; (iii) establish back-up communication systems as well as the means for client notification in the event of an emergency; and (iv) facilitate the conducting of periodic testing for emergency responsiveness. The Firm’s emergency and disaster recovery systems are tested and updated periodically. Electronic files are backed up on a daily basis.

### *Disasters*

The DRBC Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding; epidemics and pandemics; and man-made disasters such as loss of electrical power, loss of water, fire, bomb threat, nuclear emergency, chemical event, biological event, internet and telephone outages, railway accident, and aircraft accident. Finally, the DRBC Plan addresses succession planning in the event of a catastrophic event to one of our Principals.

### *Physical Offices*

In the event that any or all of our three offices become unavailable, the Firm supports ongoing operations through one of its alternate offices or through remote work arrangements. This flexibility enables the Firm to continue servicing clients seamlessly and efficiently.

### *Loss of Key Personnel*

In the event of a serious disability or death of a Principal or Lead Advisor, we would reassign the Principal or Lead Advisor’s clients with client consent to another Principal and/or Lead Advisor of the Firm. Succession planning is reviewed on an annual basis.



## Information Security Program and Privacy Notice

### Information Security

The Firm has an information security program that imposes safeguards to reduce the risk that client personal and confidential information may be breached. The information security program is reviewed at least annually and more frequently if information security risks develop that require immediate action or remediation.

| <b>FACTS</b>   |  | <b>WHAT DOES BROWNSON, REHMUS &amp; FOXWORTH, INC. (“BRF, INC”) DO WITH YOUR PERSONAL INFORMATION?</b> |                                    |
|--|--|--|------------------------------------|
| <b>WHY?</b>  | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.   |  |                                    |
| <b>WHAT?</b>   | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social security number</li> <li>▪ Income</li> <li>▪ Assets</li> <li>▪ Risk tolerance</li> <li>▪ Wire transfer instructions</li> <li>▪ Date of birth</li> <li>▪ Investment account information</li> </ul> <p>When you are no longer our customer, we continue to share information about you as described in this notice.</p> |  |                                    |
| <b>HOW?</b>  | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons BRF, Inc. chooses to share; and whether you can limit this sharing.   |  |                                    |
| <b>Reasons we can share your personal information</b>  |  | <b>Does BRF, Inc. Share?</b>   | <b>Can you limit this sharing?</b> |
| <b>For our everyday business purposes</b> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations. |  | Yes  | No                                 |
| <b>For our marketing purposes</b> - to offer our products and services to you  |  | Yes  | Yes                                |
| <b>For joint marketing with other financial companies</b>  |  | No   | We don’t share                     |
| <b>For our affiliates’ everyday business purposes</b> - information about your transactions and experiences  |  | No   | We don’t share                     |
| <b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness  |  | No   | We don’t share                     |
| <b>For nonaffiliates to market to you</b>  |  | No   | We don’t share                     |
| <b>To limit our sharing</b>  | <ul style="list-style-type: none"> <li>▪ Call 1-(914)-332-5400</li> <li>▪ Email: <a href="mailto:jlafferty@brfinc.com">jlafferty@brfinc.com</a></li> </ul> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>                                |  |                                    |
| <b>Questions?</b>  | Call: John Lafferty, CCO at 1-(914) 332 5400 OR<br>Email: <a href="mailto:jlafferty@brfinc.com">jlafferty@brfinc.com</a>   |  |                                    |

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|---|--|
| <b>Page 2</b>   |  |
| <b>Who we are</b>   |  |
| <b>Who is providing this notice?</b>  | Brownson, Rehmus & Foxworth, Inc. (“BRF, Inc.”)  |
| <b>What we do</b>   |  |
| <b>How does BRF, Inc. protect my personal information?</b>                                | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  |
| <b>How does BRF, Inc. collect my personal information?</b>                                | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Complete account documents</li> <li>▪ Seek financial advice</li> <li>▪ Make deposits or withdrawals from investment account</li> <li>▪ Tell us about your investment or retirement portfolios</li> <li>▪ Provide account information</li> </ul> <p>We also collect your personal information from other financial institutions to assist in serving you.</p> |
| <b>Why can't I limit all sharing?</b>   | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates’ everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>   |
| <b>What happens when I limit sharing for an account I hold jointly with someone else?</b> | Your choices will apply to everyone on your account - unless you tell us otherwise.  |
| <b>Definitions</b>  |  |
| <b>Affiliates</b>   | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>BRF, Inc. has no affiliated entities.</i></li> </ul>  |
| <b>Nonaffiliates</b>  | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>BRF, Inc. does not share with nonaffiliates so they can market to you.</i></li> </ul>   |
| <b>Joint Marketing</b>  | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>BRF, Inc. does not jointly market.</i></li> </ul>  |

## Brochure Supplement (Form ADV Part 2B)

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### *Introduction*

This Brochure Supplement provides information about the Firm's Supervised Persons that supplements the Firm's Brochure (Form ADV Part 2A). Please contact the Firm's Chief Compliance Officer if you have any questions about the contents of this Supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### *Educational Background and Business Experience*

The educational and business backgrounds of the existing Supervised Persons of the Firm are illustrative of the standards required of client service professionals employed by the Firm.

In general, the Firm aims to employ only individuals who have strong educational and business backgrounds in financial and investment analysis and demonstrated sound judgment.

### *Professional Certifications*

Some employees of the Firm have earned certifications and credentials that are required to be explained in further detail.

**CERTIFIED FINANCIAL PLANNER™ professional:** CFP® professionals are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements include:

- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board
- Successful completion of the CFP® Certification Exam
- Two to three years of qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

Additionally, all CFP® professionals are required to comply with the CFP Board's Code of Ethics and Standards of Conduct. The CFP Board's Code and Standards establish extremely detailed and rigorous requirements for CFP® professionals. The CFP Board's Code and Standards are designed to set high standards of competency and ethics, mandating that CFP® professionals uphold the principles of integrity, objectivity, competence, fairness, and confidentiality. Requirements of the CFP Board's Code and Standards include, but are not limited to:

- Acting with honesty, integrity, competence, and diligence
- Acting in the client's best interests
- Exercising due care
- Avoiding or disclosing and managing conflicts of interest
- Maintaining the confidentiality and protecting the privacy of client information
- Acting in a manner that reflects positively on the financial planning profession and CFP® certification

Additional information about the CFP® certification, the CFP Board's oversight of adherence to the Code and Standards, and potential limitations of such oversight can be found at [www.cfp.net](http://www.cfp.net).

**Chartered Financial Analyst® designation:** CFA® charterholders are licensed by the CFA Institute to use the CFA® mark. The CFA® charterholder requirements include:

- Bachelor's degree from an accredited institution or the equivalent education or work experience
- Successful completion of all three exam levels of the CFA® Program
- 48 months of acceptable professional work experience in the investment decision-making process

- Fulfill society requirements, which vary by society, but typically include two sponsor statements as part of each application
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute

Additionally, all CFA® charterholders must abide by the CFA Institute Code of Ethics and Standards of Conduct. The CFA Institute Code and Standards address topics such as professionalism, integrity of capital markets, duties to clients, investment analysis and recommendations, duties to employers, conflicts of interest, and responsibilities as a CFA Institute member. The requirements of the CFA Institute Code and Standards include, but are not limited to:

- Acting with integrity, competence, diligence, respect and in an ethical manner with participants in the global capital markets
- Placing the integrity of the investment profession and the interests of clients above their own personal interests
- Using reasonable care and exercising independent professional judgment when engaging in professional activities
- Practicing and encouraging others to practice in a professional and ethical manner
- Promoting the integrity and viability of the global capital markets
- Maintaining and improving their professional competence

Additional information about the CFA® designation, the CFA Institute's oversight of adherence to the Code and Standards, and potential limitations of such oversight can be found at [www.cfainstitute.org](http://www.cfainstitute.org).

**Certified Public Accountant:** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a bachelor's degree and a concentration in accounting)
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA)
- Successful passage of the Uniform CPA Examination

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Additional information about the CPA program, the AICPA's oversight of adherence to the Code of Conduct, and potential limitations of such oversight can be found at [www.aicpa.org](http://www.aicpa.org).

### *Keith Matthew Cardoza, CFA (CRD # 2180952)*

Education:

- Born 1970
- University of Chicago, Chicago, IL - BA Economics

Business Experience:

- 12/08 - Present: Brownson, Rehmus & Foxworth, Inc. – Chief Investment Officer

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Keith is supervised by Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs management review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

### *John Michael Lafferty, CFA, CFP®, CPA (CRD # 1039906)*

Education:

- Born 1957
- State University of New York at Buffalo, NY – BS, MBA

Business Experience:

- 7/21- Present: Brownson, Rehmus & Foxworth, Inc- Principal, Director, and Chief Compliance Officer
- 2/04 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, John is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

*Harold Nelson Leavell III, CFP®, CPA (CRD # 4643925)*

Education:

- Born 1975
- University of Texas at Austin, Austin, TX – BBA
- University of Texas at Austin, Austin, TX – MPA

Business Experience:

- 01/22- Present: Brownson, Rehmus & Foxworth, Inc.- Principal, Treasurer, Secretary, and Director
- 12/05 – Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Treasurer

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Harold is supervised by the Firm’s President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

*Susan Mary Shacklette, CFP® (CRD # 5474180)*

Education:

- Born 1968
- Carleton College, Northfield, MN – BA
- University of Michigan, Ann Arbor, MI – MBA

Business Experience:

- 01/22- Present: Brownson, Rehmus & Foxworth, Inc.- President, Principal, and Director
- 07/07 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Susan is supervised by the Principals of the Firm working as a committee (312 346-5850). In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None