

Cover Page - Item 1



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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Brazos Wealth Advisors LLC. 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. Please contact us if you have any questions about the contents of this Brochure.

Additional information about Brazos Wealth Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching **CRD# 323508**.

Brazos Wealth Advisors 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.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure. 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.

Since our last annual updating amendment dated March 26, 2024, we have made no material changes to this Brochure.

If you would like to receive a complete copy of our current brochure free of charge at any time, please find our contact information on the cover page of this brochure.

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Advisory Business - Item 4

Description of Firm

Brazos Wealth Advisors LLC ("Brazos" or "BWA") is a registered investment adviser based in Iowa Park, TX. We are organized as a limited liability company under the laws of the State of Texas in August 2022. Derek Dansby and Robert Shannon are the owners of our firm.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Brochure, the words "we," "our," and "us" refer to Brazos Wealth Advisors LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Wealth Management Services

Wealth management services consist of ongoing financial planning & consulting *and* investment management services where we manage our clients' investments within the larger context of the client's overall wealth management and planning process.

Financial Planning and Consulting Services

When performing initial and ongoing financial planning and consulting work for clients, BWA routinely focuses on the 5 Critical Areas of a client's financial life: Cash Flow, Net Worth, Taxes, Lifestyle Protection, and Legacy. In each of these areas, BWA will help the client to organize and analyze their resources in order to provide a clearer picture of the client's financial life. Further, BWA will make recommendations that seek to optimize those resources based upon an analysis of the client's overarching desires, goals, and objectives. Generally, such financial planning and consulting services will involve either written or oral communications (depending on the client's desires) summarizing key points and recommendations. It may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our financial consulting and planning work rendered to clients usually include recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. In these instances, BWA is able to implement some of those recommendations through our affiliation with The Law Office of Derek Dansby (e.g., wills, trusts, and powers of attorney), or via independent, third-party professionals (e.g., CPAs, insurance agents, et al). Implementation of the recommendations will be at the discretion of the client.

When BWA recommends specific action involving estate planning, we often recommend our affiliate, The Law Office of Derek Dansby. Derek Dansby has an ownership interest in both BWA and The Law Office of Derek Dansby, thus creating a potential conflict of interest. We emphasize to our BWA clients that they are not required to use The Law Office of Derek Dansby for *any* services and that they should consult other attorneys before making a decision on where to procure services.

BWA will often consult with clients' other professional advisors as well, particularly CPAs, to assist in determining an appropriate course of action. These professionals are entirely unaffiliated with BWA, and BWA receives no incentive, financial or otherwise, to recommend a particular professional. Clients are encouraged to seek multiple professionals to help them make an informed decision

Investment Management Services

When providing in-house investment management services to clients, BWA will typically emphasize continuous and regular account supervision. As part of our investment management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and/or other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio periodically and, if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to make recommendations and place reasonable restrictions on the types of investments to be held in the portfolio. Clients are required to notify our firm immediately if their financial circumstances and/or investment objectives change from what has already been disclosed to our firm.

Please refer to Item 16 of this Brochure for information on the type of management authority we may exercise when managing your account.

When providing non-managerial investment advisory services to clients, as would be typical in a purely financial planning/consulting arrangement, BWA will advise the client with regard to retention, purchase, or sale of securities in the client's portfolio, wherever held.

BWA provides investment advice and investment management services with regard to individual stocks and bonds, mutual funds, exchange-traded funds (ETFs), options, annuities, and other public and private securities and investments. We do not sponsor, manage, or participate in any wrap fee programs.

Financial Planning and Consulting Services

We also offer stand-alone financial planning and consulting services where we provide a variety of advisory services to clients regarding the management of their financial assets based upon an analysis of their individual needs. These services can range from broad-based financial planning with investment recommendations to consultative or single subject planning.

Financial planning and consulting services are based on your financial situation at the time we present our recommendations to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial recommendations. Should you choose to act on any of our recommendations you are not obligated to implement such recommendations through any of our other investment advisory services, and you may act on our recommendations by placing securities transactions with any brokerage firm.

Retirement Planning and Consulting Services

BWA offers ongoing consulting services to pension or other employee benefit plans (including, but not limited to, 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

Assets Under Management

As of February 1, 2025, we manage approximately \$130,819,866 in client assets under management on a discretionary basis.

Fees and Compensation - Item 5

Wealth Management Services

BWA charges a fixed fee for its services, which is determined on a client-by-client basis using several factors, including, but not limited to, the client's household assets, income, Service Tier, etc. The typical range of fees for each Service Tier is illustrated in the table below.

SERVICE TIER	TYPICAL FEE RANGE**
Starter	\$1,500 - \$4,000
Investor	\$4,000 - \$8,000
Accumulator	\$8,000 - \$15,000
Independent	\$15,000 - \$24,000
Affluent	\$24,000 - \$30,000
Legacy/Family Plan	\$30,000 +

* Clients may pay a fee outside the ranges above for a given *Service Tier*.

**The *Service Tier* is determined by the scope of financial planning, investment management, and concierge services requested by the client. In evaluating the *Service Tier*, BWA follows a *Service Grid* to help determine the negotiated services and fee. The *Service Grid* is reviewed with each Client and incorporated within the Advisory Agreement (as Schedule A) executed with our firm.

These fees are typically billed in advance on a monthly or quarterly basis and may be prorated if services begin or end in the middle of a billing cycle. If fees are withdrawn from a custodied account, the qualified custodian holding the investment account will send an itemized statement, at least quarterly, which will include fee details. If fees are invoiced directly, BWA will send the client an itemized invoice at the time of billing. The specific fees payable by the Client, as well as the terms and schedule for payment, will be memorialized in an agreement between BWA and the Client.

Upon client request, BWA may consider offering an alternative fee arrangement. Such alternative fees are considered on a client-by-client basis and negotiated on a client-by-client basis, the potential scope of work, complexity, and time required by BWA varying widely from one client to another. We may have certain legacy clients that pay advisory fees that were in effect at the time those individuals became clients.

We will typically deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. In limited circumstances, and in our sole discretion, we may agree to invoice clients directly in lieu of the custodian debiting the client's managed account.

You may terminate the wealth management agreement upon written notice (email and/or ACAT notice will suffice). You will incur a pro rata charge for services rendered prior to the termination of the wealth management agreement, which means you will incur advisory fees only in proportion to the number of days in the billing period for which you are a client. Lower fees for comparable services may be available from other sources.

Financial Planning and Consulting Services

We charge an annual fixed fee for financial planning and consulting services that may range up to \$20,000. In limited circumstances, we may negotiate a higher fixed fee where the client's financial circumstances and planning needs are complex and require enhanced planning services. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through Brazos. Clients who engage us for hourly planning will be charged up to \$500 per hour. Our financial planning and consulting fee and payment arrangement are negotiable with each individual client. Clients will be invoiced directly for financial planning and consulting fees or the client may authorize us to bill an existing account that we manage under our management services. Either party may terminate the engagement by providing written notice to the other party. Clients will incur a pro rata charge for services rendered prior to the termination of the agreement, and will receive a refund for unearned fees if an advance is negotiated.

Retirement Planning and Consulting Services

BWA serves pension and profit-sharing plans under the following fee schedule:

Total Assets Under Management	Annual Fee
\$0 - \$1,000,000	0.65%
\$1,000,001 - \$2,000,000	0.60%
\$2,000,001 - \$3,000,000	0.55%
\$3,000,001 - \$4,000,000	0.50%
\$4,000,001 - \$5,000,000	0.45%
Over \$5,000,000	Annual Flat Fee of \$22,500

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this Brochure.

Compensation for the Sale of Securities or Other Investment Products

Our firm has adopted a strict policy whereby neither our firm nor our associated persons can receive commission-based compensation. While certain associated persons of our firm are licensed as independent insurance agents, under no circumstances will that individual receive any form of commission-based compensation for insurance-related activities.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side by-side management refers to managing accounts that pay performance-based fees alongside those that do not pay performance-based fees. Our firm and Associated Persons do not accept performance-based fees.

Types of Clients - Item 7

BWA currently provides services to individuals, high net worth individuals, including trusts, and pension and profit-sharing plans. BWA does not impose any account minimum annual fees or minimum account requirements.

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

Our Methods of Analysis and Investment Strategies

BWA's methods of analysis include fundamental analysis, quantitative analysis and modern portfolio theory. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on. Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Long-term purchases. When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. Any investment with a short-term time horizon is unpredictable and can fluctuate wildly. Risks of principal loss may be higher in these scenarios

Margin transactions. We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin transactions carry significant risk, including principal loss from the underlying investment, rising rates on the margin loans, and compounding interest on the loan. Purchasing securities on margin is not a typical recommendation for long-term investing.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls (the right to buy an asset at a certain price within a specified period of time) and puts (the right to sell an asset at a certain price within a specified period of time). We may use basic option strategies, such as covered calls, protective puts, and spreads, or more advanced option strategies where appropriate.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

BWA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

BWA's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income

market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available. BWA only invests in non-US securities traded on US exchanges.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Additional Security Types and Their Risks

The following securities are not utilized by BWA in the construction of client portfolios but are often part of the client’s *existing* portfolio prior to signing with BWA. As a result, BWA may be called upon to advise clients on the following investments under certain circumstances. In such cases, BWA will always conduct extensive due diligence on the security and make a recommendation that aligns to the client’s best interest.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Please Note (again): Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of reportable material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

BWA may have representatives with outside businesses, including attorneys and insurance agents. While certain associated persons of our firm are licensed as independent insurance agents, under no circumstances will that individual receive any form of commission-based compensation for insurance-related activities. Clients are under no obligation to participate in any other service or business offered by Adviser Representatives. It is a conflict of interest for our Adviser Representatives to recommend other services offered by them when compensation will be earned. We attempt to mitigate these conflicts (and others as they arise) by providing you this disclosure, advising you of our other outside business, and encouraging you to consult with another financial professional. Under no circumstances will an associated person of our firm receive any form of commission-based compensation as a licensed insurance agent or otherwise.

BWA may have representatives who are licensed attorneys. Any legal advice given by those representatives is in their *separate* capacity as such, *not* as representatives of BWA. Such advice is subject to the contractual obligations made between the attorney and client. In any event, the attorney representative may not take custody of client assets, whether as trustee or executor, without prior written approval of BWA. Representatives may serve freely as trustee, executor, or maintain powers of attorney for non-BWA clients without restriction by BWA.

Derek Dansby, an owner of our firm, is a licensed attorney in the State of Texas.

It is our firm's strict policy to act in our client's best interest. Clients are under no obligation to use our related persons for legal and/or insurance services, and may obtain comparable services and/or lower fees through other firms.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. In efforts to mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. As a fiduciary, it is our firm's obligation to act in our client's best interest.

Brokerage Practices - Item 12**Brokerage Recommendations**

For clients engaging our firm for wealth management services, we typically require clients to open one or more custodial accounts in their own name at a qualified custodian that we have a relationship, such as Charles Schwab & Co., Inc. (Schwab). If you do not direct our firm to execute transactions through a qualified custodian to whom we have an existing relationship with, we reserve the right to not accept your account.

In recommending a broker dealer we will endeavor to select those brokers or dealers that will provide quality services at reasonable fees. The reasonableness of such fees is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the custodian's reputation, execution capabilities, and responsiveness to our clients. We believe that Schwab provides quality execution services based on factors noted above.

Research and Other Soft Dollar Benefits

As a registered investment adviser, we may have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the service platforms of these firms and considered a benefit to our firm, but are *not* considered to have been paid with soft dollars. To the extent our firm receives any research products and/or services from your acting custodian/broker-dealer, a conflict of interest arises in that such research and/or services might not directly benefit client accounts. In effort to mitigate this conflict of interest it is our firm's policy to use such research or services to assist in making investment decisions on behalf of client accounts or to assist with our overall responsibility for servicing client accounts, respectively. Clients should also be aware that the commissions charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. As a registered investment adviser our firm and representatives of our firm have a fiduciary duty to act in our client's best interest.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to

participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

Trade Errors

In the event a trading error occurs in your account, and we are responsible for that error, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Review of Accounts - Item 13

Derek William Dansby or Robert Wesley Shannon, the sole advisory employees and owners of BWA, will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

More frequent reviews may be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or changes in the economic climate.

Investment advisory clients receive standard account statements from the Custodian of their accounts typically on a monthly basis.

Client Referrals and Other Compensation - Item 14

As disclosed under Item 12 above, we may recommend Schwab (collectively referred to as "Custodians") to clients for custody and brokerage services. The Custodians provide us economic benefits that may or may not be available for retail clients. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The Custodians may pay for business consulting and professional services received by our related persons. Some of the products and services made available by the Custodians may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at the Custodians. Other services made available by the Custodians are intended to help us manage and

further develop our business enterprise. The benefits received by Brazos does not depend on the amount of brokerage transactions directed to the Custodians.

Custody - Item 15

We do not have physical custody of any client funds and/or securities. However, where clients grant us written authorization to deduct advisory fees from their account(s), we are deemed to have “limited” custody over client funds or securities limited to the deduction of advisory fees.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact us.

With respect to third party standing letters of authorization (“SLOA”) where a client grants us authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have custody pursuant to Rule 206(4)-2 (the “Custody Rule”). We have taken steps to have controls and oversight in place to comply with the no-action letter issued by the SEC on February 21, 2017 (the “SEC no-action letter”). We are not required to comply with the surprise examination requirements of the Custody Rule if we comply with the representations noted in the SEC no-action letter. Where our firm acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC no-action letter. Additionally, since many of the representations noted in the SEC no-action letter involve the qualified custodian’s operations, we will collaborate closely with our custodian(s) to ensure that the representations are met.

Investment Adviser Representatives of our firm may serve as trustee to certain accounts or clients for which we provide investment advisory services., which imputes custody to our firm over the advisory accounts for which our firm’s related person(s) serve as trustee. These accounts will be held with a bank, broker-dealer, or other qualified custodian. Clients will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

Investment Discretion - Item 16

Brazos offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the management agreement. Discretionary authority enables our firm to execute transactions within your account without obtaining your consent or approval prior to each transaction. In limited circumstances and in our sole discretion, we may accept instructions from you that limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account). Such requests must be presented to our firm in writing. Apart from the ability to withdraw management fees, Brazos does not have the ability to withdraw funds or securities from the client’s account. The client provides Brazos discretionary authority via a limited power of attorney in the management agreement and in the contract between the client and the custodian. If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Voting Client Securities - Item 17

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Brazos's, financial condition. Brazos does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Brazos has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Brazos has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered

IRA Rollover Services Disclosure

In conjunction with the advisory services offered, we may provide recommendations related to the rollover of funds from an employer sponsored retirement plan. A plan participant leaving employment has several options with respect to their employer sponsored retirement plans. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and different retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

When our firm or our Associated Person(s) recommends an investor roll over plan assets into an Individual Retirement Account ("IRA"), we and our Associated Person(s) may earn an asset-based fee as a result. In most cases, we do not receive an asset-based fee if assets are retained in the plan. Often, account fees and expenses will increase because fees will apply to assets rolled over to an IRA and ongoing services will be extended to these assets. Thus, while there is arguably an economic incentive to encourage an investor to roll over plan assets into an IRA, we cannot and do not place our interests ahead of yours.

A rollover may also result in the assessment of other levels of fees and expenses, including, but not limited to, investment-related expenses imposed by other service providers and mutual fund managers not affiliated with us, as well as other fees and expenses charged by the custodian, third-party administrator, and/or record-keeper. We make no representations or warranties relating to any costs or expenses associated with the

services provided by any third parties, and you understand that these fees are in addition to the fee paid to us for the rollover advice.

In cases where we provide you with rollover advice as defined by the Department of Labor, which may also include setting up and/or completing the rollover transaction, we do not serve as a custodian, and we do not provide legal or tax advice to you. In addition, we do not have any responsibilities or potential liabilities in connection with assets not related to the rollover and investments that are not managed by us.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests. In accordance with various rules and regulations, we must act in your best interest and we must not put our interests ahead of your interests. Additionally, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies, and procedures designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and give you basic information about any conflicts of interest.

We rely on all information you provide to us, whether financial or otherwise, without independent verification. We request that you promptly notify us in writing of any material change in the financial and other information provided to us, and to promptly provide any such additional information as may be reasonably requested by us.

Due to the volatile and unpredictable nature of financial markets, we do not guarantee any future performance, any specific level of performance, or the success of any recommendations or strategies that we may take or recommend for you, or the success of our overall recommendations. Investment recommendations are subject to various market, currency, economic, political, and business risks, and that investment decisions will not always be profitable.

Brazos Privacy Policy Notice

Brazos Wealth Advisors LLC has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

Information We Collect: We collect certain nonpublic information about you ("Customer Information"). The essential purpose for collecting Customer Information is to allow us to provide advisory services to you. Customer Information we collect may include:

- Information that you provide on applications or other forms. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).

- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

Security of Your Information: We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

Information We Disclose: We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the authorized services (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, consultants, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law. We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

Former Clients: If you decide to close your account(s) or become an inactive customer, we will adhere to our privacy policies, which may be amended from time to time.

Changes to Our Privacy Policy: In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

Questions: If you have questions about this privacy notice or about the privacy of your customer information, please contact us at 940-923-5482.